

**CIRCULAR DATED 8 JANUARY 2026**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**This Circular is issued by LHN Limited (the “Company”). If you are in any doubt as to the contents of this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.*

This Circular (including the Notice of EGM, the Proxy Form and the request form) has been made available on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL: [www.lhngroup.com](http://www.lhngroup.com). As part of the Company's ongoing sustainability efforts and as the Company has opted for electronic dissemination, printed copies of this Circular will NOT be despatched to Shareholders. Printed copies of the Notice of EGM, the Proxy Form and the request form will, however, be despatched to Shareholders. Please refer to **Section 9** of this Circular for further details, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the EGM.

If you have sold or transferred all of your shares in the capital of Company held through CDP, you need not forward this Circular with the Notice of EGM and the enclosed Proxy Form and request form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the enclosed Proxy Form and request form to be sent to the purchaser or transferee.

If you have sold or transferred all of your shares in the capital of the Company represented by physical share certificate(s) or otherwise, you should immediately forward this Circular, together with the accompanying Notice of EGM, Proxy Form and the request form to the purchaser or transferee or to the bank, the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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



*(Incorporated in the Republic of Singapore with limited liability)*

## **CIRCULAR TO SHAREHOLDERS**

### **IN RELATION TO:**

- (1) PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**
- (2) PROPOSED AMENDMENTS TO THE LHN PERFORMANCE SHARE PLAN 2025**
- (3) PROPOSED PARTICIPATION BY KELVIN LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PERFORMANCE SHARE PLAN 2025 (AS GOVERNED BY THE AMENDED PSP RULES)**
- (4) PROPOSED PARTICIPATION BY JESS LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PERFORMANCE SHARE PLAN 2025 (AS GOVERNED BY THE AMENDED PSP RULES)**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form

27 January 2026 at 11:00 a.m.

Date and time of EGM

30 January 2026 at 11:00 a.m.  
(or immediately after the conclusion or adjournment of the AGM)

Place of EGM

202 Kallang Bahru  
Singapore 339339



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## DEFINITIONS

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In this Circular, unless the context otherwise requires, the following expressions have the following meanings:

<b>“AGM”</b>	The forthcoming annual general meeting of the Company to be held on 30 January 2026 at 10:00 a.m.
<b>“associate”</b>	Shall have the same meaning ascribed to it under the Mainboard Rules
<b>“Award”</b>	A contingent award of Shares granted to a Participant under the LHN PSP 2025
<b>“Board of Directors” or “Board”</b>	The board of Directors of the Company
<b>“CDP”</b>	The Central Depository (Pte) Limited
<b>“Circular”</b>	This circular to Shareholders dated 8 January 2026
<b>“Committee”</b>	The committee to administer the LHN PSP 2025 pursuant to the rules thereof, being the remuneration committee of the Company, from time to time
<b>“Companies Act”</b>	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	LHN Limited, a company incorporated with limited liability on 10 July 2014 under the laws of Singapore, the shares of which are listed on the Mainboard of the SGX-ST
<b>“Constitution”</b>	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Directors”</b>	The directors of the Company
<b>“EGM”</b>	The extraordinary general meeting of the Company to be held on 30 January 2026 at 11:00 a.m. (or immediately after the conclusion or adjournment of the AGM)
<b>“Existing Constitution”</b>	The constitution of the Company which was adopted by special resolution passed by Shareholders at a general meeting of the Company held on 25 September 2017
<b>“Group”</b>	The Company and its subsidiaries from time to time
<b>“Group Employee”</b>	An employee of the Group (including a Group Executive Director) selected by the Committee to participate in the Plan in accordance with the LHN PSP 2025 Rules

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## DEFINITIONS

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<b>“Group Executive Director”</b>	A director of the Company and/or its subsidiaries, as the case may be, selected by the Committee to participate in the Plan in accordance with the LHN PSP 2025 Rules, who performs an executive function
<b>“Group Non-Executive Director”</b>	A director of the Company and/or its subsidiaries, as the case may be, selected by the Committee to participate in the Plan in accordance with the LHN PSP 2025 Rules, other than a Group Executive Director
<b>“HK Listing Rules”</b>	The Rules Governing the Listing of Securities on the SEHK, as amended, modified or supplemented from time to time
<b>“Hong Kong”</b>	The Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Jess Lim”</b>	Ms. Lim Bee Choo, Executive Director and Group Managing Director of the Company
<b>“Kelvin Lim”</b>	Mr. Lim Lung Tieng, Executive Chairman and Executive Director of the Company
<b>“Latest Practicable Date”</b>	29 December 2025, being the latest practicable date prior to the date of this Circular
<b>“LHN PSP 2025”</b>	The share performance share plan known as the “ <i>LHN Performance Share Plan 2025</i> ” approved and adopted by the Company at the general meeting held on 24 January 2025, as the same may be amended, modified or altered from time to time
<b>“LHN PSP 2025 Rules” or “PSP Rules”</b>	The rules of the LHN PSP 2025, as may be amended from time to time, and any reference to a particular LHN PSP 2025 Rule shall be construed accordingly
<b>“Mainboard Rules”</b>	The rules of the Listing Manual applicable to issuers listed on the Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
<b>“New Constitution”</b>	The new constitution of the Company proposed to be adopted by Shareholders at the EGM, as set out in <b><u>Appendix I</u></b> to this Circular
<b>“New Shares”</b>	The new Shares which may be allotted and issued from time to time pursuant to the vesting of an Award under the LHN PSP 2025
<b>“Notice of EGM”</b>	The notice of EGM dated 8 January 2026 set out on pages N-1 to N-4 of this Circular

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## DEFINITIONS

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<b>“Participant”</b>	A Group Employee or Group Non-Executive Director who has been granted an Award
<b>“Proxy Form”</b>	The proxy form accompanying this Circular
<b>“Securities Account”</b>	The securities account maintained by a Depositor with the Depository, but does not include a securities sub-account maintained with a Depository Agent
<b>“SEHK”</b>	The Stock Exchange of Hong Kong Limited
<b>“SFA”</b>	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGD”, “S\$”, or “cents”</b>	Singapore dollars and cents respectively, the lawful currency of Singapore
<b>“SGX-ST”</b>	Singapore Exchange Securities Trading Limited
<b>“Share(s)”</b>	Ordinary share(s) in the share capital of the Company
<b>“Shareholders”</b>	The registered holders of Shares in the register of members of the Company, except where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by the Depository whose Securities Accounts are credited with those Shares, and the term <b>“Shareholders”</b> shall be construed accordingly
<b>“%” or “per cent.”</b>	Percentage or per centum

### General

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

The term **“subsidiary”** and **“related corporations”** shall have the same meaning ascribed to it under Section 5 of the Companies Act.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Mainboard Rules or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Mainboard Rules or any modification thereof, as the case may be, unless otherwise provided.

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

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## DEFINITIONS

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References to persons shall include corporations.

References to “**Section**” are to the sections of this Circular, unless otherwise stated.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Mainboard Rules.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

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

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## LETTER TO SHAREHOLDERS

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**LHN  
GROUP**  
SPACE OPTIMISED  
**LHN LIMITED**

*(Incorporated in the Republic of Singapore with limited liability)*

**Executive Directors:**

Mr. Lim Lung Tieng (Executive Chairman)  
Ms. Lim Bee Choo

**Registered Office, and Principal Place  
of Business in Singapore:**

75 Beach Road  
#04-01  
Singapore 189689

**Independent Non-executive Directors:**

Mr. Chan Ka Leung Gary (Lead Independent  
Non-Executive Director)  
Mr. Ang Poh Seong  
Mr. Lim Kian Thong

8 January 2026

To the Shareholders

Dear Sir/Madam,

- (1) **PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**
- (2) **PROPOSED AMENDMENTS TO THE LHN PSP 2025**
- (3) **PROPOSED PARTICIPATION BY KELVIN LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PSP 2025 (AS GOVERNED BY THE AMENDED PSP RULES)**
- (4) **PROPOSED PARTICIPATION BY JESS LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PSP 2025 (AS GOVERNED BY THE AMENDED PSP RULES)**

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### 1. INTRODUCTION

#### 1.1 Background

The purpose of this Circular is to provide Shareholders with information relating to, and to seek the approval of Shareholders at the EGM by way of separate resolutions for the following proposals as set out in this Circular:

- (a) the proposed adoption of the New Constitution;
- (b) the proposed amendments to the LHN PSP 2025 Rules;



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## LETTER TO SHAREHOLDERS

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- (c) the proposed participation by Kelvin Lim, a controlling shareholder of the Company, in the LHN PSP 2025 (as governed by the amended rules to be proposed at the EGM); and
- (d) the proposed participation by Jess Lim, a controlling shareholder of the Company, in the LHN PSP 2025 (as governed by the amended rules to be proposed at the EGM).

### 1.2 Conditionality of Resolutions

Shareholders should note that the ordinary resolutions to approve the participation by Kelvin Lim and Jess Lim, who are controlling shareholders of the Company, in the LHN PSP 2025 are independent of each other, but shall be conditional upon the passing of the ordinary resolution for the proposed amendments to the LHN PSP 2025 Rules.

This means that:

- (a) if the ordinary resolution pertaining to the proposed amendments to the LHN PSP 2025 Rules is not passed, the ordinary resolutions pertaining to the proposed participation by Kelvin Lim and Jess Lim, who are controlling shareholders of the Company, in the LHN PSP 2025 will not be passed. In such circumstances, the LHN PSP 2025 will not be amended and the existing rules of the LHN PSP 2025 will remain in place until its expiry under the rules thereof (unless terminated earlier or amended subsequently); and
- (b) the passing of the ordinary resolution pertaining to the proposed amendments to the LHN PSP 2025 shall not be subject to the passing of the ordinary resolutions pertaining to the proposed participation by Kelvin Lim and Jess Lim, who are controlling shareholders of the Company, in the LHN PSP 2025.

### 1.3 Legal Adviser

Chevalier Law LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular. No other legal advisers were previously engaged by the Company in relation to this Circular.

## 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 2.1 Introduction

The Existing Constitution was adopted by the Company pursuant to an extraordinary general meeting on 25 September 2017. In connection with the dual primary listing of the Company on the Main Board of the SEHK, the constitution of the Company was then amended to comply with the HK Listing Rules and where applicable, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Shareholders approved the proposed voluntary withdrawal of the listing of the Company on the Main Board of the SEHK at an extraordinary general meeting of the Company held on 28 July 2025 and the voluntary withdrawal of the listing of the Company on the Main Board of the SEHK took effect at 4:00 p.m. on 4 November 2025.

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## LETTER TO SHAREHOLDERS

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As the Company has ceased to be listed on the Main Board of the SEHK pursuant to such voluntary withdrawal being effective at 4:00 p.m. on 4 November 2025, the Company has undertaken a review of the Existing Constitution and is accordingly proposing to adopt the New Constitution, which will replace the Existing Constitution in its entirety, to:

- (a) remove references to the HK Listing Rules and Hong Kong laws and regulations which are no longer applicable or relevant to the Company; and
- (b) update the provisions of the Existing Constitution for consistency with all prevailing listing rules set out in the Mainboard Rules since the adoption of the Existing Constitution on 25 September 2017. This is pursuant to Rule 730(2) of the Mainboard Rules which provides that if an issuer amends its constituent documents, they must be made consistent with all the Mainboard Rules prevailing at the time of amendment.

In connection with the aforesaid, the Company confirms that the New Constitution complies with Appendix 2.2 of the Mainboard Rules, which sets out provisions which must be contained in the constitution of an issuer listed on the Mainboard of the SGX-ST. In addition, the Company is taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution to add clarity to the provisions of the Existing Constitution, where appropriate.

### 2.2 Summary of Principal Provisions

**Sections 2.3 to 2.5** below set out a summary of the principal provisions of the New Constitution which have been amended or newly added and which are considered significantly different from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution.

For ease of reference, the text of the Regulations of the New Constitution, which are different from the Existing Constitution, is set out in **Appendix II (Proposed Amendments to Existing Constitution (Blacklined))** hereto.

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

In this **Section 2**, for convenience, the expressions “Regulation” and “Existing Regulation” shall have the meanings set out below.

Expression	Meaning
“Regulation”	Refers to a provision under the New Constitution
“Existing Regulation”	Refers to the relevant cross-reference to the equivalent provision of the Existing Constitution

### 2.3 Summary of Key Changes due to the Removal of References to HK Listing Rules and Hong Kong Laws and Regulations

The following amended or new Regulations are proposed such that these provisions would omit references to the HK Listing Rules and Hong Kong laws and regulations and/or adopt wording consistent with the Mainboard Rules.

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### 2.3.1 Regulation 2 (Existing Regulation 2)

Regulation 2 is the interpretation section of the New Constitution and has been amended to exclude, among others, definitions under the HK Listing Rules and Hong Kong laws and regulations.

#### Brief description

The following definitions are excluded:

(a) *“book-entry securities”*

The definition of “book-entry securities” was previously expanded to accommodate dual-listing requirements by including documents of title deposited with a clearing house (in addition to the CDP) for logistics purposes. Following the Company’s delisting from the SEHK, it is proposed for the definition of “book-entry securities” to have the meaning ascribed to it in the SFA.

(b) *“CDP”, “Depositor”, “Depository Agent” and “Depository Register”*

The existing definitions of “CDP”, “Depositor”, “Depository Agent” and “Depository Register” were previously replaced with full definitions to respectively reflect the relevant logistics arrangements for the Company’s dual listing. As the Company is now only listed on the Mainboard of the SGX-ST, it is proposed for the definitions of “Depositor”, “Depository Agent” and “Depository Register” to have the meanings ascribed to them in the SFA. In addition, the definition of “CDP” is deleted and a definition of the expression “Depository” is added to clarify that such expression shall bear the meaning ascribed to it in the SFA.

(c) *“clearing house”*

The definition of “clearing house” which was previously included to facilitate compliance with the requirements of the HK Listing Rules, is deleted in its entirety. Accordingly, all references to “clearing house” in the Existing Constitution are deleted, and all references to “CDP or a clearing house” are replaced with “Depository”.

(d) *“Designated Stock Exchange”*

The definition of “Designated Stock Exchange” be amended to remove reference to the HK Listing Rules.

(e) *“Direct Account Holder”*

The definition of “Direct Account Holder” which was previously included to facilitate compliance with the requirements of the HK Listing Rules, is deleted in its entirety.

(f) *“Register of Members”*

The definition of “Register of Members” be amended to exclude reference to a branch register of members to be maintained at such place within or outside Singapore, which was required to be maintained by the Company in Hong Kong for the Company’s listing on the SEHK.

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Brief description	
(g)	<p><i>“Registration Office”</i></p> <p>The definition of “Registration Office”, being such place where the Directors may from time to time determine to keep a branch register of members and the transfers or other documents or titles for such classes of share capital are to be lodged for registration and are to be registered, be deleted in its entirety as the Company will no longer maintain a Hong Kong branch register following the Company’s delisting from the SEHK. Accordingly, all references to “Registration Office” in the Existing Constitution are deleted.</p>
(h)	<p><i>“Securities Account”</i></p> <p>The definition of “Securities Account” be amended to exclude reference to “clearing house” which was previously included for compliance with the requirements of the HK Listing Rules.</p>
(i)	<p><i>“Statutes”</i></p> <p>The definition of “Statutes” be amended to exclude reference to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and to include that any reference to any provision of any statute is to the provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</p>
<p>The expressions “close associate” and “corporate communication” which adopted the meanings ascribed to them respectively in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited are proposed to be deleted in its entirety.</p>	
<p>The references in the New Constitution to “holder” or “holders” of shares or a class of shares are to be updated to exclude reference to “CDP or a clearing house or their respective nominees” and to include “the Depository or its nominee (as the case may be)”.</p>	

### 2.3.2 Regulation 7A (Existing Regulation 7A)

The provision for where warrants are issued to bearer, which was previously included for compliance with paragraph 2(2) of Appendix 3 of the HK Listing Rules, is proposed to be deleted.

### 2.3.3 Existing Regulation 12A

Existing Regulation 12A, relating to the Company’s lack of power to freeze or otherwise impair any rights attaching to any share by reason only of failure of members to disclose their interests in the Company, which was previously included for compliance with paragraph 12 of Appendix 3 of the HK Listing Rules is proposed to be deleted in its entirety.

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### 2.3.4 Regulation 15(B) (Existing Regulation 15(B))

Existing Regulation 15(B), which relates to the Company's power to purchase its own shares, was previously amended to clarify that where the Company purchases for redemption a redeemable share, purchase not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Members in General Meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

It is proposed that such provisions which were for compliance with paragraph 8 of Appendix 3 of the HK Listing Rules be deleted from the New Constitution and such provision in relation to the Company's power to purchase its own shares be streamlined to be dealt with in accordance with relevant laws.

### 2.3.5 Regulation 17(A) (Existing Regulation 17(A))

Existing Regulation 17(A), which relates to joint holders of shares, was previously amended to allow the Company to register four persons, instead of three persons, as joint holders of shares, pursuant to paragraph 1(3) of Appendix 3 of the HK Listing Rules. Accordingly, it is proposed that the Existing Regulation 17(A) be amended to reduce the maximum registration of three persons in relation to a share except in the case of executors or trustees of a deceased member, for compliance with paragraph 4(d) of Appendix 2.2 of the Mainboard Rules.

### 2.3.6 Regulation 36 (Existing Regulation 36)

Existing Regulation 36, which relates to the transfer of shares, was previously amended to reflect the logistics arrangements for the transfer of shares in Singapore and in Hong Kong due to the Company's listing on the SEHK. Such logistics arrangement is proposed to be removed in the New Constitution.

### 2.3.7 Existing Regulation 41(A)

Existing Regulation 41(A), which relates to the transfer of the Company's shares between the register of members kept in Singapore and the branch register of members kept in Hong Kong, and *vice versa*, is deleted in its entirety as the Company does not maintain a branch register of members kept in Hong Kong following its voluntary withdrawal of listing from the Main Board of the SEHK.

### 2.3.8 Regulation 46 (Existing Regulation 46)

Regulation 46, in relation to the use of the Central Depository System (or a clearing house, as the case may be) is amended to omit references to "clearing house" (which was previously included under the HK Listing Rules). In addition, Existing Regulation 46(a) is deleted in its entirety to streamline Regulation 46, and Existing Regulations 46(b), 46(c) and 46(d) be re-numbered Regulations 46(a), 46(b) and 46(c), respectively.

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### 2.3.9 Regulations 73(A), 73(B), 73(C) and 73(D) (Existing Regulations 73(A), 73(B), 73(C) and 73(D))

Existing Regulations 73(A), 73(C) and 73(D), which incorporates the multiple proxies regime in Hong Kong to allow “a clearing house (or its nominee(s))” to appoint more than two proxies to attend, speak and vote at general meetings, is proposed to be amended to exclude references to “a clearing house (or its nominee(s))” in Regulations 73(A), 73(C) and 73(D). Existing Regulation 73(B) which references “CDP or a clearing house” has also been amended to “the Depository” following the removal of the definitions of “CDP” and “clearing house” elaborated at Section 2.3.1(b) of this Circular.

### 2.3.10 Regulation 74(A) (Existing Regulation 74(A))

Existing Regulation 74(A), which relates to the use of an instrument appointing a proxy, was previously amended to clarify that an instrument appointing a proxy shall not preclude the use of the two-way form, for compliance with paragraph 11(1) of Appendix 3 to the HK Listing Rules.

Regulation 74(A) is amended to exclude such reference to the use of the two-way form, as the Company is no longer listed on the Main Board of the SEHK. Shareholders should also refer to **Section 2.5.3** (in relation to the dispensation of the affixation of the common seal) of this Circular for information on the other updates to Existing Regulation 74(A)(b).

### 2.3.11 Regulations 78A and 78B (Existing Regulations 78A, 78B, 78C and 78D)

Existing Regulations 78A, 78B(B) and 78C, which relate to, among others, an authorisation by a clearing house and the keeping of a branch register of members, were previously inserted pursuant to provisions and requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). As the Company is no longer listed on the Main Board of the SEHK and is no longer required to comply with Hong Kong laws and regulations, it is proposed for Existing Regulations 78A, 78B(B) and 78C to be deleted in its entirety.

In view of the foregoing deletions, Existing Regulations 78B(A) and 78D shall be re-numbered as Regulation 78A and 78B, respectively.

### 2.3.12 Regulation 149 (Existing Regulation 149)

Existing Regulation 149, which relates to the sending of the Company’s financial statements and related documents to shareholders, provides that such documents shall be sent not less than 21 days before the date of the general meeting, such timeline for compliance with paragraph 5 of Appendix 3 to the HK Listing Rules.

Regulation 149 is amended to provide for such documents to be sent not less than 14 days before the date of the general meeting of the Company, in accordance with Section 203(2) of the Companies Act.

### 2.3.13 Regulation 152(A) (Existing Regulation 152(A))

Arising from the deletion of the definition of “corporate communication” to have the meaning ascribed to it in the HK Listing Rules (as referred to in the table set out in **Section**

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## LETTER TO SHAREHOLDERS

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**2.3.1** above), Regulation 152(A) is amended to expressly stipulate and make clear the documents falling within the purview of this Regulation.

### 2.3.14 Regulation 152(I) (Existing Regulation 152(G))

Regulation 152(I), which relates to the means in which a separate notice shall be given, sent or served to or on a member, is amended to exclude the requirement to advertise in a daily newspaper in English and/or Chinese, in circulation in Hong Kong.

### 2.3.15 Existing Regulation 155A

Existing Regulation 155A, which provides that any notice or documents (including any corporate communication) may be given to a member either in the English language or the Chinese language, subject to due compliance with the statutes and the listing rules of the designated stock exchange, is deleted in its entirety as this was previously included in the Existing Constitution for the Company's then listing on the SEHK.

### 2.3.16 Regulation 159 (Existing Regulation 159)

Regulation 159, which relates to the basis on which shareholders would participate in a distribution of assets on a winding up, is amended to exclude the requirement of the liquidator to give notice to shareholders by advertisement in a leading daily newspaper in circulation in Hong Kong.

### 2.3.17 Existing Regulation 165

Existing Regulation 165, which relates to conflict of laws as between Singapore and Hong Kong, is deleted in its entirety.

## **2.4 Summary of Key Changes due to Amendments to the Mainboard Rules since the adoption of the Existing Constitution in 2017**

Rule 730(2) of the Mainboard Rules provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all Mainboard Rules prevailing at the time of amendment. In compliance with Rule 730(2) of the Mainboard Rules, the following Existing Regulations are proposed to be revised such that these provisions would be consistent with the Mainboard Rules prevailing as at the Latest Practicable Date.

### 2.4.1 Regulation 7(A) (Existing Regulation 7(A))

Regulation 7(A) has been amended to include that no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in a general meeting, in line with Rule 803 of the Mainboard Rules.

### 2.4.2 Regulations 13(A) and 13(B) (Existing Regulations 13(A) and 13(B))

Regulation 13(B) is proposed to be updated to expressly adopt the wording used in paragraph 5 of Appendix 2.2 of the Mainboard Rules.

For the avoidance of doubt, the changes made to Regulation 13(A) are primarily editorial amendments to add clarity to the existing drafting in Existing Regulation 13(A).



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## LETTER TO SHAREHOLDERS

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### 2.4.3 Regulation 19(A) (Existing Regulation 19(A))

Regulation 19(A), which relates to, among others, the charge made for share certificates in denominations of a shareholder's holding, is proposed to be updated to streamline the wording for consistency with paragraph 2 of Appendix 2.2 of the Mainboard Rules.

### 2.4.4 Regulation 20 (Existing Regulation 20)

Regulation 20, which relates to the renewal of share certificates, has been updated to stipulate the sum to be paid to the Company for the renewal of share certificates to be not exceeding S\$2.00. This is in line with paragraph 1(g) of Appendix 2.2 of the Mainboard Rules (and Section 125(1) of the Companies Act).

### 2.4.5 Regulation 39(A) (Existing Regulation 39(A))

Regulation 39(A), which relates to the restriction on transfer of shares, has been amended to align with the wording of Rule 732(5) of the Mainboard Rules to provide that the Company shall not refuse to register or fail to register or give effect to any registrable transfer in respect of shares unless (a) the registration of the transfer would result in a contravention of or failure to observe the relevant laws and regulations of the jurisdiction of the Company's incorporation or the relevant listing rules, or (b) the transfer is in respect of a partly paid share for which a call has been made and unpaid.

### 2.4.6 Regulation 51(B) (New Regulation)

Regulation 51(B) is a new provision which gives the Company flexibility to hold its annual general meetings and extraordinary general meetings either: (a) at a physical place; or (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. Where the general meetings are held physically, Regulation 51(B) also makes clear that such general meetings shall be held in Singapore, unless prohibited or otherwise required by the relevant laws or waived by the SGX-ST.

The addition of Regulation 51(B) is in line with Rule 730A(1) of the Mainboard Rules, Practice Note 7.5 of the Mainboard Rules (which provides guidance on the conduct of general meetings for issuers listed on the Exchange) and Section 173J of the Companies Act introduced by the Companies, Business Trust and Other Bodies (Miscellaneous Amendments) Act 2023 (such Act amending the Companies Act to provide for, among others, meetings using virtual meeting technology). This provision has been proposed to allow for flexibility by the Company in cases where holding a physical general meeting is impracticable or impossible due to prevailing circumstances. Shareholders should note that the holding of, and participation in, any general meeting by electronic means will be subject to relevant laws, regulations and the rules of the Exchange.

For the avoidance of doubt, in determining the time and place of an annual general meeting pursuant to Regulations 51(A) and 51(B), the Directors are required to comply with Rule 707(1) of Mainboard Rules which stipulates that an issuer must hold its annual general meeting within four months from the end of its financial year, and Rule 730A(1) of the Mainboard Rules, which requires the Company to hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. The Company will also comply with such requirements as relevant under Practice Note 7.5 of the Mainboard Rules.



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### 2.4.7 Regulation 64 (Existing Regulation 64)

The first sentence of Existing Regulation 64, which relates to a declaration by the chairperson of the general meeting that a resolution has been, among others, carried, and an entry to that effect in the minutes book being conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution, is deleted pursuant to Rule 730A(3) of the Mainboard Rules which requires an independent scrutineer to be appointed for each general meeting.

### 2.4.8 Regulation 68 (Existing Regulation 68(A))

Regulation 68 has been amended to make clear that in the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons is present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote. This is in line with paragraph 8(b) of Appendix 2.2 of the Mainboard Rules. Regulation 68 is also amended to make clear that several executors or trustees of a deceased member in whose name any share stands shall be deemed joint holders thereof.

### 2.4.9 Regulation 70(A) (Existing Regulation 70(A))

Regulation 70(A) has been amended to expressly provide and clarify that a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 2.2 of the Mainboard Rules.

### 2.4.10 Regulation 73(F) (Existing Regulation 73(F))

Regulation 73(F) is amended to include that a proxy shall be entitled to vote on any matter at a general meeting of the Company. This is in line with paragraph 8(e) of Appendix 2.2 of the Mainboard Rules.

### 2.4.11 Regulation 99 (Existing Regulation 99)

Existing Regulation 99 stipulates that “if an independent non-executive Director serves [for] more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders of the Company at a general meeting”. This was pursuant to the two-tier vote mechanism for issuers to retain long-serving independent directors permitted under Rule 210(5)(d)(iii) of the Mainboard Rules (version effective from 1 January 2022 to 10 January 2023).

Following the deletion of Rule 210(5)(d)(iii) and the insertion of Rule 210(5)(d)(iv) of the Mainboard Rules (current version as at the Latest Practicable Date, effective on 11 January 2023), a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

Accordingly, Regulation 99 is amended to delete the provision for the further appointment of an independent non-executive Director who has served for more than nine years to be subject to a separate resolution to be approved by shareholders of the Company at a general meeting. Regulation 99 is also amended to make clear that a retiring Director shall retain office until the close of the general meeting of the Company at which he retires.

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### 2.4.12 Regulation 111 (Existing Regulation 111)

Regulation 111 has been amended to expressly provide that where only two directors are present at a meeting of the directors and form a quorum or when only two directors are competent to vote on the questions in issue, the chairperson of the meeting shall not have a second or casting vote. This amendment is in line with paragraph 9(m) of Appendix 2.2 of the Mainboard Rules.

### 2.4.13 Regulations 152(B) and 152(C) (Existing Regulation 152(B))

Regulations 152(B) and 152(C), which relate to the use of electronic communications and express consent from shareholders, respectively, are amended to add clarity and track the wording of Rule 1208 of the Mainboard Rules which provides that an issuer may send documents, including notices, circulars and annual reports, using electronic communications to a shareholder, if there is express consent from that shareholder.

The Company regards express consent as being given where a shareholder expressly agrees with the Company that the shareholder consents to have notices and documents transmitted to him/her/it via electronic communications.

### 2.4.14 Regulations 152(D) and 152(E) (Existing Regulations 152(C) and 152(D))

Regulations 152(D) and 152(E), relating to the implied and deemed consent from shareholders for the use of electronic communications, respectively, are amended to add clarity and track the wording of Rules 1209(2) and 1209(1) of the Mainboard Rules, respectively.

Pursuant to Rule 1209 of the Mainboard Rules:

- (a) there is implied consent from shareholders if the constitution: (i) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and (ii) provides that shareholders shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive physical copies of such notices and documents; and
- (b) there is deemed consent from shareholders if, (a) the constitution: (i) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and (ii) specifies that shareholders will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy, and (b) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following: (i) that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies; (ii) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications; (iii) the manner in which electronic communications will be used is the manner specified in the constitution or other constituent document of the issuer; (iv) that the election is a standing election, but that the shareholder may make a fresh election at any time; and (v) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent.

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### 2.4.15 Regulation 152(H) (Existing Regulation 152(G))

Regulation 152(H) is added for clarity and to provide for certain safeguards in the case of service on a website pursuant to Regulation 152(B)(b). In such a case, the Company shall give separate physical notice to the member of, among others, in addition to the requirements in the Existing Regulation 152(G), (if the notice or document is not available on the website on the date of notification) the date on which such notice or document will be available, the address of the website, and how the notice or document may be accessed. This is in line with Rule 1212 of the Mainboard Rules.

Rule 1212 of the Mainboard Rules provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

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

### 2.4.16 Regulations 152(J) and 152(K) (New Regulations)

Rule 1211 of the Mainboard Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer, and the issuer shall provide a physical copy of that document upon such request. This is provided for in the new Regulation 152(J) of the New Constitution which stipulates for the Company to separately provide a physical notification to members as soon as practicable of how to request a physical copy of that notice or document from the Company.

Rule 1210 of the Mainboard Rules provides that an issuer shall send the following documents to shareholders by way of physical copies: (a) forms or acceptance letters that shareholders may be required to complete; (b) notice of meetings, excluding circulars or letters referred in that notice; (c) notices and documents relating to takeover offers and rights issues; and (d) notices under Rules 1211 and 1212 of the Mainboard Rules.

Accordingly, in line with the above requirements, Regulation 152(K) provides that, notwithstanding any of the foregoing provisions in Regulation 152, the Company shall comply with the provisions of the listing rules and any other applicable laws relating to communications with members, including any requirements to send specific documents to members by way of physical copies.

**Shareholders who do not agree to the electronic communications regime proposed in the New Constitution are advised to vote against the Proposed Adoption of the New Constitution.**

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### 2.5 Summary of Other Key Proposed Amendments

The following Regulations have been updated, streamlined and rationalised generally, or included in the New Constitution:

#### 2.5.1 Regulation 2 (Existing Regulation 2)

A new provision stating that the expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. This clarifies the applicability of the provisions of such legislation to the New Constitution and facilitates the digital and electronic execution of documents by the Company.

The provision also states that the expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents and electronic records as defined in the Electronic Transactions Act 2010 of Singapore. This clarifies that all references to notices and documents in the New Constitution are not limited to physical notices and documents.

#### 2.5.2 Regulation 10(B) (Existing Regulation 10)

Existing Regulation 10, which relates to the Company's power to pay commissions or brokerage on any issue of shares, is amended to include a new sub-regulation to reflect that any expenses incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital, and such payment shall not be taken as reducing the amount of share capital in the Company. This is in line with Section 67 of the Companies Act.

#### 2.5.3 Regulation 16 (Existing Regulation 16)

Regulation 16 provides for the requirements of share certificates. The details which must be specified on a share certificate (such as the number and class of shares in respect of which such certificate is issued) and the requirement for such share certificate to be issued under the common seal of the Company have been removed and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act.

Under Section 123(2) of the Companies Act, a share certificate is to be issued under the common seal of the Company. However, pursuant to Section 41C, read with Section 41A and Section 41B, of the Companies Act, the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:

- (a) on behalf of the Company by a Director and a secretary of the Company;
- (b) on behalf of the Company by at least 2 Directors; or
- (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.

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Pursuant to Section 123(2) of the Companies Act, a share certificate will need to state, among others, the class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

### 2.5.4 Regulation 33 (Existing Regulation 33)

Regulation 33 has been amended to clarify that for the Directors to exercise the power of sale of any shares subject to the Company's lien, no notice is required to be given in respect of members who have died or become mentally disordered and incapable of managing himself or his affairs or become bankrupt, and no person has given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member.

### 2.5.5 Regulation 41(a) (Existing Regulation 41)

Existing Regulation 41, which relates to the Company's power to destroy instruments of transfer after a specified period of time, has been amended to include the requirement for the Company to adequately record for future reference the information required to be contained in any company records. This is in line with Section 395(1) of the Companies Act.

### 2.5.6 Regulation 51(A) (Existing Regulation 51)

Existing Regulation 51, which relates to the holding of annual general meetings of the Company, is amended to make editorial and clarificatory changes only, without any material change to the substance or effect of the provision.

### 2.5.7 Regulations 60 and 61 (Existing Regulations 60 and 61)

Save for the replacement of the reference from "chairman" to "chairperson", there are no amendments to Existing Regulation 60. Regulation 60, which addresses the adjournment of a general meeting where a quorum is met, provides that the chairperson of any such general meetings may, with the consent of the meeting, adjourn the meeting 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 the general meeting is adjourned for thirty days or more or *sine die* (that is, with no appointed date for resumption), not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

Regulation 61, which relates to the giving of notice of an adjournment or of the business to be transacted at an adjourned general meeting, is amended to be subject to any requirements of the Mainboard Rules or the SGX-ST from time to time to safeguard shareholders' right to notice to such adjournment of a general meeting, where required.

The Company expects that Regulation 60 would rarely be invoked, and are of the view that shareholders' interests are still protected in such circumstances as such adjournment would likely have been made with consent of shareholders or as they may direct. The business transacted at the adjourned meeting (which shareholders had consented to) must also only relate to such business at the original meeting (and not any new business).

Notwithstanding the foregoing provisions in the New Constitution, as way of practice, the Company also expects/intends to release announcements pertaining to information on the

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adjourned time and venue for a general meeting (whether in the form of minutes or otherwise) so as to ensure that all shareholders, including those shareholders who may not have attended such general meeting which was adjourned, are duly informed of the adjourned time and venue of the general meeting.

### 2.5.8 Regulations 67(A), 67(B), 67(C) and 67(D) (Existing Regulations 67(A) and 67(B))

Existing Regulation 67 (consisting of Existing Regulations 67(A) and 67(B)), which relates to the entitlement of members to speak and vote at general meetings, have been re-organised into further sub-regulations for clarity. Regulation 67(A) has been amended to remove references to “clearing house (or its nominee(s))” per **Section 2.3.1(c)** above. Regulations 67(B) and 67(C) are re-numbered from Existing Regulations 67(A) and 67(B).

Regulation 67(D) (Existing Regulation 67(B)) is amended to clarify, among others, the treatment of the instrument of proxy where a Depositor has apportioned its shares between two or more proxies. For the avoidance of doubt, there is no change to the number of hours before the relevant general meeting that a Depositor’s name has to appear on the Depository Register maintained by the Depository for such Depositor to be entitled to attend the said general meeting and to speak and vote thereat. This is in line with Section 81SJ(4) of the SFA.

### 2.5.9 Regulation 98 (Existing Regulation 98)

Existing Regulation 98 provides that the total number of Directors shall not exceed the maximum number of Directors fixed by or in accordance with the Existing Constitution. There is, however, no maximum number of Directors fixed by (or in accordance with) the Existing Constitution. The reference in Regulation 98 (Existing Regulation 98) that the total number of Directors shall not exceed the maximum number fixed by or in accordance with the Constitution has been removed.

### 2.5.10 Regulation 121 (Existing Regulation 121)

Regulation 121, which relates to the general powers of the Directors to manage the Company’s business, is amended to add clarity and simplify the drafting of such Regulation.

### 2.5.11 Regulation 160 (Existing Regulation 160)

Regulation 160, which relates to, among others, Directors’ indemnification, has been amended to provide that every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified against, among others, all losses or liabilities incurred or to be incurred, unless such loss or liability shall attach to him in connection with any negligence, default, breach of duty or breach of trust save as otherwise permitted under sections 172A and 172B of the Companies Act, in line with section 172(2) of the Companies Act.

Section 172A of the Companies Act provides that section 172(2) of the Companies Act does not prevent a company from purchasing and maintaining for an officer of the company insurance against any such liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company.

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Section 172B of the Companies Act allows a company to indemnify any officer of the company against any liability incurred by him to a third party save for certain circumstances, including but not limited to, the officer being required to pay a fine in criminal proceedings or incurring liability in connection with defending civil proceedings brought by the company or a related company in which judgment is given against him or her.

### **3. THE PROPOSED AMENDMENTS TO THE LHN PSP 2025**

#### **3.1 Introduction**

The LHN PSP 2025 was adopted at the annual general meeting of the Company held on 24 January 2025. The Company was then listed on both the Mainboard of the SGX-ST and the Main Board of the SEHK. To comply with the requirements of the HK Listing Rules in connection with the Company's dual-listing, certain provisions were included in the rules of the LHN PSP 2025, including specific share grant limits, definitions and obligations prescribed under the HK Listing Rules.

As announced by the Company on 3 November 2025, the Company's voluntary withdrawal from listing on the SEHK became effective at 4:00 p.m. on 4 November 2025. Following such voluntary withdrawal, the Company is proposing certain amendments to the rules of the LHN PSP 2025 to remove references to, and provisions that were originally included to comply with, the applicable requirements of the HK Listing Rules.

As at the Latest Practicable Date, save for the LHN PSP 2025, the Company does not have in place any other share option scheme, performance share plan or share incentive scheme.

As at the Latest Practicable Date, no Awards have been granted to any Director, controlling shareholder or their respective associates under the LHN PSP 2025.

#### **3.2 Approval in-principle from the SGX-ST**

The SGX-ST has on 29 December 2025 granted in-principle approval for the listing and quotation of the New Shares to be issued in connection with the LHN PSP 2025 (in accordance with the amended LHN PSP 2025 Rules) on the Mainboard of the SGX-ST, subject to independent Shareholders' approval being obtained for the proposed amendments to the LHN PSP 2025 and the Company's compliance with SGX-ST's listing requirements and guidelines.

Shareholders should note that the approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the LHN PSP 2025, the New Shares, the Company and/or its subsidiaries, and/or the modifications to the LHN PSP 2025 Rules.



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### 3.3 Amendment condition

The amendments to the LHN PSP 2025 Rules are conditional upon the passing of a resolution at a general meeting of the Company to approve the amendments to such rules.

### 3.4 Summary of Proposed Amendments to the LHN PSP 2025 Rules

The following is a summary of the proposed amendments to the LHN PSP 2025 Rules. Capitalised terms and phrases in this section, unless otherwise defined in this Circular, shall have the same meaning as when used in the LHN PSP 2025 Rules.

Shareholders should refer to **Appendix III** for the full text of the proposed amendments to the LHN PSP 2025 Rules.

#### 3.4.1 References to HK Listing Rules and Hong Kong laws and regulations

All references to, and requirements under, the HK Listing Rules and Hong Kong laws and regulations in the LHN PSP 2025 Rules, which are no longer applicable to the Company, shall be deleted from the LHN PSP 2025 Rules. This includes:

- (a) the proposed deletion of the defined terms “connected person”, “Hong Kong”, “HK Listing Rules”, “Market Value”, “SEHK”, “SFO” and “substantial shareholder”. For the defined term “Independent Director”, the deletion is proposed as such term is used in Rules 8.4 and 8.5 of the LHN PSP 2025 Rules which are deleted (see **Section 3.4.4** for explanation for such deletion); and
- (b) the proposed deletion of Rule 4.5 of the LHN PSP 2025 Rules which refers to the HK Listing Rule requirement for grant of Awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer to be approved by the independent non-executive directors of the listed issuer (excluding any independent non-executive director who is the grantee of the options or awards). A corresponding amendment is also made to Rule 4.4 of the LHN PSP 2025 Rules to delete the requirement for approval by independent non-executive directors of the Company at the relevant time. Under Rule 853 of the Mainboard Rules, the participation in a scheme by controlling shareholders and their associates, and the actual number and terms of the awards granted to such persons of are subject to approval of independent shareholders of the Company in separate resolutions. Such amended LHN PSP 2025 Rules comply with Rule 853 of the Mainboard Rules. In any event, Shareholders should note that in accordance with Rule 10 of the LHN PSP Rules, the LHN PSP 2025 (including the grant of Awards thereunder) is administered by the Committee which comprises entirely of independent Directors.

#### 3.4.2 Eligibility of Participants in the LHN PSP 2025

It is proposed that Rule 4.6 of the LHN PSP 2025 Rules relating to the eligibility of a “connected person” to participate in the LHN PSP 2025 Rules be removed as the term in the LHN PSP 2025 was adopted with the meaning ascribed to it under the HK Listing Rules and was to meet the relevant requirements under the HK Listing Rules on limits on the size of Awards be granted to such “connected person”. With the Company ceasing to be listed on the Main Board of the SEHK, such requirements will no longer apply to the Company,



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and it is proposed that the LHN PSP 2025 be simplified so long as the size of Awards to be granted to any eligible persons comply with the Mainboard Rules.

### 3.4.3 Removal of the Minimum Vesting Period

The reference in Rules 5.4(e) and 7.2 of the LHN PSP 2025 Rules for any vesting period applicable to an Award to be not less than 12 months arises from the HK Listing Rules. To give the Company the flexibility to structure Awards to be granted under the LHN PSP 2025, it is proposed that such requirement for a minimum vesting period of Awards in Rules 5.4(e) and 7.2 be removed. Consequential amendments are also made to Rule 7.2 of the LHN PSP 2025 arising from such removal.

### 3.4.4 Size of the LHN PSP 2025

Under the LHN PSP 2025 Rules, the total number of Shares which may be issued or transferred pursuant to the Awards granted under all share schemes of the Company (including the Plan and any other share schemes that the company may adopt from time to time, if any) shall not exceed 10% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings from time to time) as at the adoption date of the LHN PSP 2025. Such limit is based on the requirements of the HK Listing Rules, which in the Company's view then, imposes a smaller limit compared to the limit specified in the Mainboard Rules.

Accordingly, the Company proposes that the size of the LHN PSP 2025 set out in Rule 8 of the LHN PSP 2025 Rules be amended to be in line with the limits set out in Rule 845 of the Mainboard Rules. Consequentially, Rules 8.2 to 8.5 of the existing LHN PSP 2025 Rules, which relate to scheme limits required by the HK Listing Rules, are proposed to be deleted in their entirety. **Shareholders should note that the foregoing amendments, once effective, will increase the size of the LHN PSP 2025 from the current 10%-limit (based on the total number of issued Shares as at the adoption date of the LHN PSP 2025 and excluding Shares held by the Company as treasury shares and subsidiary holdings) to 15% of the total number of issued Shares from time to time (excluding Shares held by the Company as treasury shares and subsidiary holdings).**

Assuming there is no change to the number of issued Shares from the Latest Practicable Date, the total number of Shares which may be issued in respect of all Awards to be granted under the LHN PSP 2025 and any other share schemes of the Company is 64,111,161 Shares (which represents 15.0% of the total issued and outstanding Shares as at the Latest Practicable Date of 427,407,742 Shares). As at the Latest Practicable Date, no Awards have been granted under the LHN PSP 2025. The new scheme limit will apply entirely to the LHN PSP 2025 and for so long as the LHN PSP 2025 remains as the Company's only adopted share scheme.

### 3.4.5 Maximum Entitlements for certain categories of Participants

Rules 8.3, 8.4 and 8.5 of the existing LHN PSP 2025 Rules require any grant of Awards to certain categories of Participants that will cross the 1% limit or 0.1% limit (whichever applies to such category of Participants) to be subject to approval of independent Shareholders. Such threshold limits were to comply with the HK Listing Rules and are now proposed to be deleted in the amended LHN PSP 2025 Rules. This will simplify the process for when the Committee will have to determine if the grant of an Award will trigger the requirement for independent Shareholders' approval.

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For Shareholders, the deletion of such threshold limits may mean that the size of Awards to be granted to certain categories of Participants (that were previously subject to such threshold limits mandated under the HK Listing Rules) may now be increased, albeit such grant of Awards will still have to comply with requirements under the Mainboard Rules.

In accordance with Rule 845 of the Mainboard Rules, Rule 8.2 of the amended LHN PSP 2025 Rules (or Rule 8.6 of the existing LHN PSP 2025 Rules) provides that no Award will be granted to a Participant if such grant will result in:

- (a) the total number of Shares which may be issued or transferred pursuant to Awards under the LHN PSP 2025 to Participants who are controlling shareholders of the Company and their associates to exceed 25% of the Shares available under the LHN PSP 2025;
- (b) the number of Shares which may be issued or transferred pursuant to Awards under the LHN PSP 2025 to each Participant who is a controlling shareholder of the Company or his associate to exceed 10% of the Shares available under the LHN PSP 2025; or
- (c) any other limits on the size of the LHN PSP 2025 and the maximum entitlement of any category of Participant to exceed the limits or restrictions set out in the Mainboard Rules.

For Shareholders' reference, the only modifications being proposed in Rule 8.2 of the LHN PSP 2025 Rules (or Rule 8.6 of the existing LHN PSP 2025 Rules) are to remove the reference to the previous dual listing status of the Company and other editorial amendments. No change is being proposed to the main body of such Rule which complies with Rule 845 of the Mainboard Rules.

### 3.4.6 Adjustment Events

Rule 9.1 of the LHN PSP Rules 2025 is proposed to be amended to remove the reference to "capitalisation issue" (which is a defined term under the HK Listing Rules) as an adjustment event and to track the language and framework of Rule 850 of the Mainboard Rules. This adds clarity to Rule 9.1 of the LHN PSP Rule 2025 and its compliance with Rule 850 of the Mainboard Rules.

### 3.4.7 Amendments and/or Modifications to the LHN PSP 2025 Rules

In connection with the amendments to the LHN PSP 2025 Rules proposed in **Section 3.4.1** of this Circular, it is proposed for any amendment or modification to the provisions relating to the matters set out in Rule 17.03 of the HK Listing Rules requiring prior approval to be obtained in a general meeting be removed. These matters are currently listed in Rule 12.1(a)(ii) of the existing LHN PSP Rules 2025 and are therefore proposed to be deleted.

### 3.4.8 Disclosure in Annual Reports

The disclosures required by the HK Listing Rules in the Company's interim report and the information required for the categories of Participants required by the HK Listing Rules are proposed to be deleted. Accordingly, amendments are proposed to Rule 18 of the LHN PSP 2025 Rules to track the annual report disclosure requirements under Rule 852 of the Mainboard Rules.

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Pursuant to Rule 852 of the Mainboard Rules and the amendments to Rule 18 of the LHN PSP 2025 Rules, the following disclosures or appropriate negative statements (as applicable and where required under the relevant rules) will be made in the Company in its annual report for so long as the LHN PSP 2025 continues in operation and for so long as such disclosures are required to be made by the Mainboard Rules or any other applicable laws:

- (a) the names of the members of the Committee administering the LHN PSP 2025;
- (b) the information required in the table below for the following categories of Participants:
  - (i) Participants who are directors of the Company;
  - (ii) Participants who are controlling shareholders of the Company and their associates; and
  - (iii) Participants, other than those in sub-paragraphs (i) and (ii) above, who receive Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5.0% or more of the total number of Shares available under the Plan,

Name/ Category of the Participant	The aggregate number of Shares comprised in Awards granted at the beginning of the financial year/period under review	The aggregate number of Shares comprised in Awards granted under the Plan during the financial year/ period under review (including terms, i.e. date of grant, Vesting Period, issue price, Performance Conditions (if any), closing price of the shares immediately before the date on which the Awards were granted, the fair value of awards at the date of grant and the accounting standard and policy adopted)	The aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year/ period under review	The aggregate number of Shares comprised in Awards granted under the Plan which have been Released during the financial year/ period under review (including terms, i.e. issue price, weighted average closing price of the shares immediately before the dates on which the Awards were Vested) and since the commencement of the Plan to the end of the financial year/ period under review

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## LETTER TO SHAREHOLDERS

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- (c) (i) (if applicable) the names of and number and terms of Awards granted to each director or employee of the parent company and its subsidiaries who receive 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the LHN PSP 2025, during the financial year under review; and
- (ii) (if applicable) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the LHN PSP 2025 to the end of the financial year under review;
- (d) (if applicable) the number and proportion of Awards granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (e) such other information as may be required under the Mainboard Rules from time to time relating to the LHN PSP 2025.

#### **4. PARTICIPATION BY KELVIN LIM AND JESS LIM, BEING CONTROLLING SHAREHOLDERS OF THE COMPANY AS AT THE LATEST PRACTICABLE DATE, IN THE LHN PSP 2025 (AS GOVERNED BY THE AMENDED PSP RULES)**

In connection with the proposed amendments to the LHN PSP 2025 Rules, the Company will also be seeking Shareholders' approval for the participation of Kelvin Lim and Jess Lim in the LHN PSP 2025 (should the amendments to the LHN PSP 2025 Rules be approved by independent Shareholders at the EGM).

As at the Latest Practicable Date, Kelvin Lim and Jess Lim are controlling shareholders of the Company by virtue of their direct and/or deemed interests in the Shares of the Company. Shareholders may refer to **Section 5** of this Circular for more details on the shareholding interests of Kelvin Lim and Jess Lim and their respective associates.

Kelvin Lim, the Executive Chairman and Executive Director of the Company, is primarily responsible for the business development and overall management, including investment activities, operations and marketing efforts, of the Group. Kelvin Lim also oversees the overall investment activities and marketing efforts of the Group to ensure that sound and profitable investments are made and that the operations of the Group are in order.

Jess Lim, the Executive Director and Group Managing Director, is primarily responsible for the corporate development, overall administration and oversight of the finance, human resource, information systems and contracts administration functions of the Group.

The Directors (excluding Kelvin Lim and Jess Lim) are of the view that both Kelvin Lim and Jess Lim have contributed substantially to the Group's development and that their continued contribution to the Group is an important factor for the further growth and success of the Group. Accordingly, the Directors (excluding Kelvin Lim and Jess Lim) are of the view that the participation by Kelvin Lim and Jess Lim in the LHN PSP 2025 will give due recognition for their services and contributions to the growth and development of the Group. The foregoing is also consistent with the Company's objectives to motivate employees to optimise their performance standards and efficiency which is vital to the success of the Company and the Group. Their participation will ensure that they are

## LETTER TO SHAREHOLDERS

equally entitled, with the other employees who are not controlling shareholders, to take part in and benefit from this compensation plan, thereby enhancing their long-term commitment to the Company.

Shareholders should note that for compliance with Rule 853 of the Mainboard Rules and for so long as Kelvin Lim and Jess Lim are controlling shareholders or associates of controlling shareholders of the Company, the Company will seek further approval from independent Shareholders' for a separate resolution to approve the *actual* number and terms of the Awards to be granted to Kelvin Lim and Jess Lim, as and when there is any intention for Awards to be granted to them. Such approvals will be sought before the *actual* grant of Awards to Kelvin Lim and Jess Lim.

### 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Kelvin Lim <sup>(2)(3)(4)(5)</sup>	—	—	238,639,052	55.83
Jess Lim <sup>(2)(3)(4)(5)</sup>	4,242,799	0.99	234,396,253	54.84
Chan Ka Leung Gary	—	—	—	—
Ang Poh Seong	—	—	—	—
Lim Kian Thong	—	—	—	—
<b>Substantial Shareholders (other than Directors)</b>				
Trident Trust Company (B.V.I.) Limited <sup>(3)</sup>	—	—	234,396,253	54.84
LHN Capital Pte. Ltd. <sup>(4)</sup>	—	—	234,396,253	54.84
HN Capital Ltd. <sup>(4)</sup>	—	—	234,396,253	54.84
Hean Nerng Group Pte. Ltd. <sup>(4)</sup>	—	—	234,396,253	54.84
LHN Holdings Ltd <sup>(5)</sup>	234,396,253	54.84	—	—

**Notes:**

- (1) The percentage is calculated based on 427,407,742 Shares issued as at the Latest Practicable Date.
- (2) Kelvin Lim and Jess Lim are siblings. They are therefore deemed interested in each other's interests in the Shares.
- (3) Trident Trust Company (B.V.I.) Limited, a licensed trust company incorporated in the British Virgin Islands ("BVI"), holds the entire issued and paid-up share capital in LHN Capital Pte. Ltd. as trustee of The Land Banking Trust in BVI. LHN Capital Pte. Ltd., a company incorporated in Singapore, is the trustee of The LHN Capital Trust in Singapore. LHN Capital Pte. Ltd. holds the entire issued and paid-up share capital in HN Capital Ltd., a company incorporated in BVI. The Land Banking Trust is a discretionary purpose trust with no beneficiaries. The LHN Capital Trust is a discretionary irrevocable trust which the trustee, LHN Capital Pte. Ltd., has all powers in relation to the property comprised in The LHN Capital Trust as the legal owner of such property, subject to any express restrictions contained in The LHN Capital Trust. The beneficial owners of the property in the trust fund are the beneficiaries of The LHN Capital Trust which comprise Foo Siau Foon, Kelvin Lim and Kelvin Lim's direct lineal issues (the "**LHN Capital Trust Beneficiaries**") by virtue of being included in the class of beneficiaries under The LHN Capital Trust. It is

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## LETTER TO SHAREHOLDERS

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to be noted that The LHN Capital Trust is a fully discretionary trust and none of Foo Siau Foon and Kelvin Lim's direct lineal issues have been vested with indefeasible entitlement whether in possession or in reversion or otherwise. Trident Trust Company (Singapore) Pte. Limited is the trust administrator of The LHN Capital Trust.

LHN Holdings Ltd has a direct interest in 234,396,253 Shares.

As Trident Trust Company (B.V.I.) Limited and its associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, Trident Trust Company (B.V.I.) Limited is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.

- (4) LHN Capital Pte. Ltd. is the trustee appointed to (and holds the deemed interest in the 234,396,253 Shares for the benefit of) The LHN Capital Trust, established as a full discretionary trust. Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nereng Group Pte. Ltd. respectively. In connection with note (3) above, as each of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nereng Group Pte. Ltd. and their respective associates are entitled to exercise control of not less than 20.0% of the votes attached to the voting shares in LHN Holdings Ltd, each of LHN Capital Pte. Ltd., HN Capital Ltd. and Hean Nereng Group Pte. Ltd. is deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.
- (5) In connection with note (3) above and pursuant to Section 4(3) of the SFA, the LHN Capital Trust Beneficiaries are deemed to have an interest in the issued and paid-up share capital of the Company held by LHN Holdings Ltd.

Notwithstanding that each of Foo Siau Foon and Kelvin Lim's direct lineal issues, being a beneficiary of The LHN Capital Trust, is deemed to be interested in 15.0% or more of the voting shares of the Company, each of them only receives an economic benefit under The LHN Capital Trust but has no control over the property comprised in The LHN Capital Trust and also does not, in fact, have any voting rights in or exercise control over the Company. Accordingly, pursuant to the definition of a controlling shareholder in relation to a corporation in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, it is not meaningful to consider them as controlling shareholders of the Company.

However, Foo Siau Foon and each of Kelvin Lim's direct lineal issues are considered substantial shareholders of the Company because they are deemed interested in the Shares held by LHN Holdings Ltd, being not less than 5.0% of the total votes attached to all the voting shares of the Company.

Both Kelvin Lim and Jess Lim are directors of LHN Capital Pte. Ltd., HN Capital Ltd., Hean Nereng Group Pte. Ltd., LHN Holdings Ltd and the Company respectively. Accordingly, each of Kelvin Lim and Jess Lim is deemed to be able to exercise control over the Company and is deemed to be a controlling shareholder of the Company.

Save for their respective shareholding interests in the Company and save for Kelvin Lim's and Jess Lim's directorships/positions as well as interests as disclosed in **Section 5** of this Circular, none of the Directors or their associates or, as far as the Company is aware, the substantial shareholders of the Company or their associates, has any interest, direct or indirect, in the resolutions being proposed in this Circular.

## 6. ABSTENTION FROM VOTING

### 6.1 Requirements under Mainboard Rules

Pursuant to Rule 859 of the Mainboard Rules, Shareholders who are eligible to participate in the scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

Pursuant to Rule 853 of the Mainboard Rules, participation in the LHN PSP 2025 by controlling shareholders of the Company and their associates must be approved by independent shareholders of the Company.



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## LETTER TO SHAREHOLDERS

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### 6.2 Proposed amendments to the LHN PSP 2025 Rules

Shareholders (including Directors, Group Employees and Group Non-Executive Directors) who are eligible to participate in the LHN PSP 2025 shall abstain from voting on the proposed amendments to the LHN PSP 2025 Rules and shall not accept appointments as proxies unless specific instructions as to voting are given.

Kelvin Lim, Jess Lim and their respective associates (as defined in the Mainboard Rules) shall abstain from voting on the ordinary resolution relating to the proposed amendments to the LHN PSP 2025 Rules, and shall not accept appointments as proxies unless specific instructions as to voting are given.

In this regard, Jess Lim, who is a Group Executive Director and a Shareholder directly interested in approximately 0.99% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting on the proposed amendments to the LHN PSP 2025 Rules, in respect of such Shares directly held by her. In addition, LHN Holdings Ltd, as an associate of Kelvin Lim and Jess Lim, being a Shareholder directly interested in approximately 54.84% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting on the proposed amendments to the LHN PSP 2025 Rules, in respect of such Shares held by it.

The Company will disregard any votes cast on the proposed amendments to the LHN PSP 2025 Rules by persons who are required to abstain from voting under Rule 859 of the Mainboard Rules.

### 6.3 Proposed participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025 (to be governed by the amended PSP Rules)

Shareholders (including Directors, Group Employees and Group Non-Executive Directors) who are eligible to participate in the LHN PSP 2025 shall abstain from voting on the ordinary resolutions relating to the participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025 (as governed by the amended PSP Rules), and shall not accept appointments as proxies unless specific instructions as to voting are given.

Kelvin Lim, Jess Lim and their respective associates shall abstain from voting on the ordinary resolutions relating to their participation in the LHN PSP 2025 (as governed by the amended PSP Rules), and shall not accept nominations as proxies unless specific instructions as to voting are given.

In this regard, Jess Lim, who is a Group Executive Director and a Shareholder directly interested in approximately 0.99% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting on the participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025 (as governed by the amended PSP Rules), in respect of such Shares directly held by her. In addition, LHN Holdings Ltd, as an associate of Kelvin Lim and Jess Lim, being a Shareholder directly interested in approximately 54.84% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting on the participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025 (as governed by the amended PSP Rules), in respect of such Shares directly held by it.

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## LETTER TO SHAREHOLDERS

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The Company will disregard any votes cast on such resolutions by persons who are required to abstain from voting under Rule 859 of the Mainboard Rules.

### 6.4 Disclosure requirements

The Company will comply with Rule 704(16)(b) of the Mainboard Rules after the EGM and before the commencement of the pre-opening session on the market day following the EGM, including but not limited to announcing details of parties who are required to abstain from voting on the above resolutions as well as the number of shares held and the individual resolution(s) on which they are required to abstain from voting. The Company will also include in such announcement a statement that all Shareholders who are eligible to participate in the LHN PSP 2025 have abstained from voting on the resolutions relating to the proposed amendments of the LHN PSP 2025 Rules and the participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company, in the LHN PSP 2025 (as governed by the amended PSP Rules).

## 7. DIRECTORS' RECOMMENDATION

### 7.1 Proposed Adoption of the New Constitution

Having considered, among others, the rationale and the benefits of the proposed adoption of the New Constitution as set out in **Section 2** of this Circular, the Board is of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company and accordingly, the Board recommend that the Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution as set out in the Notice of EGM.

### 7.2 Proposed Amendments to the LHN PSP 2025 Rules

As all the Directors are eligible to participate in the LHN PSP 2025, they are therefore interested in the proposed amendments to the LHN PSP 2025 Rules. The Directors have abstained from making any recommendation as to how independent Shareholders should vote in respect of the proposed amendments to the LHN PSP 2025 Rules.

### 7.3 Proposed participation by Kelvin Lim and Jess Lim, controlling shareholders of the Company, in the LHN PSP 2025

Kelvin Lim and Jess Lim (who are siblings) have abstained from the review and determination by the Board in relation to their proposed participation in the LHN PSP 2025 to be governed by the amended PSP Rules (both in respect of their own participation, as well as the other's participation, in the LHN PSP 2025). Kelvin Lim and Jess Lim have also abstained from making any recommendation as to how independent Shareholders should vote in respect of their proposed participation in the LHN PSP 2025 (to be governed by the amended PSP Rules).

The Directors (save for Kelvin Lim and Jess Lim), having considered, amongst others, the rationale for the proposed participation by Kelvin Lim and Jess Lim, being controlling shareholders of the Company as at the Latest Practicable Date, in the LHN PSP 2025 as set out in **Section 4** of this Circular, are of the opinion that their participation in the LHN PSP 2025 (as governed by the amended PSP Rules) is in the best interests of the Company. Accordingly, they recommend that independent Shareholders vote in favour of



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## LETTER TO SHAREHOLDERS

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the ordinary resolutions in respect of the proposed participation by Kelvin Lim and Jess Lim in the LHN PSP 2025 at the EGM.

### **8. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held in person at 202 Kallang Bahru Singapore 339339 on 30 January 2026 at 11:00 a.m. (or immediately after the conclusion or adjournment of the AGM) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution and Ordinary Resolutions set out in the Notice of EGM.

Pursuant to Rule 730A of the Mainboard Rules, any vote of the Shareholders at a general meeting must be taken by way of poll. Therefore, all proposed resolutions put to vote at the EGM shall be taken by way of poll.

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

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 75 Beach Road #04-01 Singapore 189689 not less than 72 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

### **10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution, the proposed amendments to the LHN PSP 2025 Rules and the proposed participation by Kelvin Lim and Jess Lim in the LHN PSP 2025 (to be governed by the amended Rules thereof), the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 11. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 75 Beach Road #04-01 Singapore 189689 during normal business hours during any weekday (excluding public holidays) for a period of 3 months from the date of this Circular:

- (a) the Existing Constitution;
- (b) the proposed New Constitution; and
- (c) the proposed amendments to the LHN PSP 2025 Rules.

Yours faithfully  
For and on behalf of the Board of Directors  
**LHN LIMITED**

Kelvin Lim  
Executive Chairman and Executive Director

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## **APPENDIX I – THE NEW CONSTITUTION**

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Company Registration No. 201420225D

### **THE COMPANIES ACT 1967 OF SINGAPORE**

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### **PUBLIC COMPANY LIMITED BY SHARES**

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### **CONSTITUTION OF LHN LIMITED**

Incorporated on the 10th day of July 2014

(Adopted by a Special Resolution passed on )

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## APPENDIX I – THE NEW CONSTITUTION

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### THE COMPANIES ACT 1967 OF SINGAPORE

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#### PUBLIC COMPANY LIMITED BY SHARES

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#### CONSTITUTION

#### OF

#### LHN LIMITED

(Adopted by Special Resolution passed on )

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#### NAME

1. The name of the Company is “LHN LIMITED”.

#### INTERPRETATION

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.

#### WORDS

#### MEANINGS

“Act”	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“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.
“Designated 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(s) in respect of which the shares of the Company are listed or quoted.

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## APPENDIX I – THE NEW CONSTITUTION

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“Director”	Includes any person occupying the position of director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act and includes any person duly appointed and acting for the time being as an alternate or substitute director.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors (including any person duly appointed and acting for the time being as an alternate or substitute director).
“General Meeting”	A general meeting of the Company.
“Listing Rules”	The listing rules of the Designated Stock Exchange as amended, modified or supplemented from time to time.
“Market Day”	A day on which the Singapore Exchange Securities Limited is open for trading in securities.
“Member”	A member of the Company, save that references in these presents 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”	A resolution passed as an ordinary resolution in accordance with the Act and these Regulations.
“paid” or “paid up”	Paid or credited as paid.
“Register of Members”	The register of members of the Company maintained by the Company pursuant to the Act.
“registered address” or “address”	Means, in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in these presents.
“Regulations”	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
“Seal”	The common seal of the Company.

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## APPENDIX I – THE NEW CONSTITUTION

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“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons, and includes any person appointed to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with the Depository.
“SFA”	The Securities and Futures Act 2001 of Singapore.
“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 and every other written law for the time being in force concerning companies and affecting the Company and any reference to any provision of any Statute is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“year”	Calendar year.

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

The expressions “book-entry securities”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” as used in this Constitution shall have the meanings ascribed to them respectively in the SFA.

The expressions “writing”, “written” and “in writing” shall, unless otherwise expressly provided in this Constitution or the context requires otherwise and subject to any limitations, conditions or restrictions contained in the Statutes, mean any written words or substitute for writing produced or partly written and partly substitute for writing produced and shall include printing, lithography, photography, and other mode or modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise.

Expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. Expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the Electronic Transactions Act 2010 of Singapore.

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

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## APPENDIX I – THE NEW CONSTITUTION

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References in these Regulations to “holder” or “holders” of shares or a class of shares shall:

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

and the words “holding” and “hold” and its respective grammatical variations) 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 the masculine gender shall include the feminine and neuter gender. Words denoting persons shall include corporations and other bodies of persons.

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

References in this Constitution to any enactment is a reference to that enactment and any subsidiary legislation made in pursuance thereof as for the time being amended or re-enacted.

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

### REGISTERED OFFICE

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

### BUSINESS OR ACTIVITY

4. Subject to the provisions of the Act and any other written law and these Regulations, the Company has:
- (A) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (B) for these purposes, full rights, powers and privileges.

### LIABILITY OF MEMBERS

5. The liability of the Members is limited.

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## APPENDIX I – THE NEW CONSTITUTION

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### ISSUE OF SHARES

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in these Regulations.
- (B) The Company may issue shares for which no consideration is payable to the Company.
7. (A) Subject to the Statutes, this Constitution and the Listing Rules, no shares may be issued by the Directors without the prior approval of the shareholders in General Meeting, but subject thereto and the terms of such approval, and subject to Regulation 9, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount thereof (if any) in cash or otherwise as the Directors may think fit. Subject to the Statutes, this Constitution and the Listing Rules, any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that (i) no options shall be granted over new shares except in accordance with the Act and the Listing Rules; (ii) the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time; and (iii) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the shareholders in General Meeting.
- (B) 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, 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.
- (C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (D) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- 7A. Subject to the Statutes, this Constitution and the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company and such warrants may be issued on such terms as the Board may from time to time determine.



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## APPENDIX I – THE NEW CONSTITUTION

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8. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act and the Listing Rules.
9. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except permitted by the Listing Rules, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (B) Notwithstanding Regulation 9(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (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 Designated Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Rules for the time being in force (unless such compliance is waived by the Designated 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

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Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Listing Rules and the Statutes (whichever is the earliest).

- (C) The Company may, notwithstanding Regulations 9(A) and 9(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, subject to the Listing Rules and the Statutes, to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
10. (A) 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 shares or partly in one way and partly in the other.
- (B) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.
11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the 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.
12. (A) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements 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 proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months (or such period which may be prescribed or waived by any applicable law or the Designated Stock Exchange) in arrears.
- (B) The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares already issued, subject to the provisions of these Regulations.

### VARIATION OF RIGHTS

13. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class (unless otherwise expressly provided by the terms of issue of that class) may, subject to the provisions of the Statutes and the Listing Rules, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but

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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 (but subject to the Listing Rules), 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 or more persons holding at least one-third of the 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 or attorney 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, the 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.

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential or other 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 to participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

- 14. (A) The Company may by Ordinary Resolution:
  - (a) consolidate and divide all or any of its share capital;
  - (b) subject to the provisions of the Statutes and this Constitution, sub-divide its shares, or any of them, Provided Always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the original share from which the sub-divided share is derived;
  - (c) subject to the provisions of the Statutes and this Constitution, convert its share capital or any class of shares from one currency to another currency; and/or
  - (d) cancel the number of shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.
- (B) Subject to the Statutes and the Listing Rules and such limitations thereof as may be prescribed by the Designated Stock Exchange, the Company may by Special

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Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

15. (A) The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by the Statutes and the Listing Rules.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act, any other Statutes and such regulations and guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable)) from time to time (hereinafter, the “Relevant Laws”), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.

### SHARE CERTIFICATES

16. (A) Every share certificate shall be issued in accordance with the requirements under the Act. No certificate shall be issued representing shares of more than one class.
- (B) The provisions in this Regulation and in Regulations 17 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.
17. (A) The Company shall not be bound to register more than three persons as the joint holders of a share except in the case of executors or trustees of a deceased Member.
- (B) In the case of a share held jointly by 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 joint holders shall be sufficient delivery to all joint holders of that share.
18. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten Market Days (or such longer period of time as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.
19. (A) Where such Member transfers only part 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 (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a fee not exceeding S\$2.00 or such other fees as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange.
- (B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

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- (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.
20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in 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 or such other fees as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange. In the case of destruction, loss or theft, a shareholder or person entitled to, and 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.
- 20A. Where any shares under the power in these Regulations are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

### CALLS ON SHARES

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.
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.
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 in whole or in part.
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 these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
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.
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

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payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in respect of a dividend and any other distribution subsequently declared.

### FORFEITURE AND LIEN

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.
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.
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.
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 disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
31. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such 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 such 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 such shares at that time of forfeiture or surrender or waive payment in whole or in part.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. The Company's lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may 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.



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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, Provided That if such holder of the share has died or become mentally disordered and incapable of managing himself or his affairs or become bankrupt, and no person has 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 notice.
34. The net proceeds of a sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid calls and accrued interests and expenses and any residue after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he directs. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or to effect the transfer of the shares sold to the purchaser.
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 to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re- allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, allotted or disposed of shall be registered as the holder of the share, 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.

### TRANSFER OF SHARES

36. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register).

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38. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
39. (A) There shall be no restriction on the transfer of shares and the Company shall not refuse to register or fail to register or give effect to any registrable transfer in respect of shares (except where required by law or, where the Company is listed on the Designated Stock Exchange, by the rules, bye-laws or listing rules of the Designated Stock Exchange) unless (a) the registration of the transfer would result in a contravention of or a failure to observe the relevant laws and regulations of the jurisdiction of the Company's incorporation or the rules and regulations of the Designated Stock Exchange; or (b) the transfer is in respect of a partly paid share for which a call has been made and unpaid, 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 Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was lodged with the Company, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes or Listing Rules.
- (B) The Directors may decline to register any instrument of transfer of shares unless:
- (a) such fee not exceeding S\$2.00 (or such other sum as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes) as the Directors may from time to time determine is paid to the Company in respect thereof;
  - (b) 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;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which such instrument of transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (d) the instrument of transfer is in respect of only one class of shares.
- (C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer.
- (D) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to



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pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

40. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
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 so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:
- (a) the Company shall adequately record for future reference the information required to be contained in any company records (unless provided otherwise or not required under the Statutes);
  - (b) 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;
  - (c) 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
  - (d) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

42. (A) In case of the death of a Member whose name is registered 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.

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- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, 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 into the Depository Register in respect of any shares to 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 herein contained in this Regulation 42 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) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his entitlement 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. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing 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 Regulations 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 Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission.
  - (B) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- 44. Save as otherwise provided by or in accordance with this Constitution, a person becoming 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 entitlement 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 registered holder 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 shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.
- 45. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of 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 sum as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes).

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### CENTRAL DEPOSITORY SYSTEM

46. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on behalf of whom the Depository holds the shares, Provided that:
- (a) the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made, discharge the Company from any further liability in respect of that payment;
  - (b) the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
  - (c) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities.

### EXCLUSION OF EQUITIES

47. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder 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.

### STOCK

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

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- 50A. All provisions of these Regulations applicable to paid up shares shall apply to stock and the words share and shareholder or similar expression herein shall include stock or stockholder.

### GENERAL MEETINGS

51. (A) An Annual General Meeting shall be held in accordance with the provisions of the Act (unless otherwise provided under the Act and the Listing Rules or permitted by the Designated Stock Exchange or relevant authorities). All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such period as may be prescribed under the Act and/or Listing Rules or as may be permitted by the Designated Stock Exchange and/or relevant authorities). If required by the Listing Rules, all general meetings shall be in Singapore, unless such requirement is waived by the Designated Stock Exchange.
- (B) Subject to the Statutes and the Listing Rules, all General Meetings (including Extraordinary General Meetings) shall be held:
- (a) at a physical place; or
  - (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

Where a General Meeting is held at a physical place, such General Meeting shall be held in Singapore at such location as may be determined by the Directors, unless prohibited or required otherwise by relevant laws and/or unless such requirement to hold such meeting in Singapore is waived by the Designated Stock Exchange.

52. The Directors may whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provision of the Statutes.

### NOTICE OF GENERAL MEETINGS

53. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company, Provided Always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. For so long as the shares in the Company are listed on the Designated Stock Exchange, at least fourteen clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one clear days' notice in writing of such Extraordinary General Meeting shall be given in writing to the Designated Stock Exchange and by advertisement in the daily press.

- 54. (A) Every notice calling a General Meeting shall specify the place in Singapore (unless prohibited by the Statutes or unless such requirement is waived by the Designated Stock Exchange) 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.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- 55. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
  - (a) declaring dividends;
  - (b) receiving and adopting the financial statements, the Directors' report (or statement), Auditor's report 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 or re-appointing Auditors;
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the Directors' fees.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

- 56. 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, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

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### PROCEEDINGS AT GENERAL MEETINGS

57. The Chairperson of the Board of Directors, failing whom the Deputy Chairperson, shall preside as chairperson at a General Meeting. If there be no such Chairperson or Deputy Chairperson, or if at any General Meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairperson of the General Meeting.
58. No business other than the appointment of a chairperson 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 Always that (i) a proxy representing more than one Member shall only count as one Member for 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 purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.
59. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairperson 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 two or more Members present in person or by proxy shall be a quorum.
60. The chairperson of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, 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 *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
61. Save as hereinbefore expressly provided but subject to any requirements of the Listing Rules or the Designated Stock Exchange from time to time, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
62. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairperson 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.



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63. (A) If required by the Listing Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange). 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 chairperson be of sufficient magnitude.
- (B) Subject to Regulation 63(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairperson of the meeting; or
  - (b) not less than five Members present in person or by proxy and entitled to vote; or
  - (c) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than five per centum of the total voting rights of all the Members having the right to vote at the General Meeting; or
  - (d) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than five per centum of the total sum paid on all the share conferring that right,

Provided Always that no poll shall be demanded on the choice of the chairperson of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

64. If a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairperson 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 taken. The chairperson of the meeting may (and if required by the Listing Rules or if so directed by the General Meeting shall) appoint scrutineers and such appointment shall comply with the requirements (if any) under the Listing Rules, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the General Meeting at which the show of hands or poll takes place shall be entitled to a casting vote.
66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the chairperson of the Meeting 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 General Meeting for the transaction of any business other than the question on which the poll has been demanded.

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- 66A. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in like form, each signed by one (1) or more of such Members.

### VOTES OF MEMBERS

67. Subject to Regulation 8, each Member entitled to vote may vote in person or by proxy.
- (A) On a show of hands, every Member who is present in person or by proxy shall have one vote (provided always 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 chairperson of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; 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 on a show of hands.
- (B) 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.
- (C) A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
- (D) Except as required by the Statutes or law, 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 the Depository seventy-two (72) hours before the time of the relevant General Meeting (the “cut-off time”) as a Depositor on whose behalf the Depository holds shares in the Company.

For the purposes 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 Company shall be entitled to deem such Depositor (or his proxy) as holding or representing that number of shares standing to the credit of the Securities Account of such Depositor as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company (or as otherwise certified by the Depository to the Company), and where a Depositor has apportioned that number of shares standing to the credit of his Securities Account 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 a Depositor’s Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as is provided above.



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68. 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 or by attorney or in the case of a corporation, by a representative as if he were solely entitled thereto, but if more than one of such persons is present at any General 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 order in which the names appear in the Depository Register in respect of the joint holding. Several executors or trustees of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
69. 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 General Meetings.
70. (A) A holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. No Member shall 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 if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
- (B) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
71. 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 chairperson of the General Meeting whose decision shall be final and conclusive.
72. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
73. (A) Save as otherwise provided in the Statutes:
- (a) a Member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting; and
- (b) a Member who is a relevant intermediary is entitled and may appoint more than two proxies to attend, speak and vote at the same General Meeting.

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- (B) In any case where a Member is a Depositor, the Company shall be entitled and bound:
    - (a) to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
    - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
  - (C) Where a Member who is not a relevant intermediary appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy in the form of proxy, failing which the nomination shall be deemed to be alternative.
  - (D) Where a Member who is a relevant intermediary appoints more than two proxies, 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.
  - (E) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, the power of attorney and any other authority submitted to the Company, to have regard to the instructions (if any) given by the notes (if any) set out in such instrument of proxy, power of attorney or such other authority. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with such instructions (if any) given by and the notes (if any) set out in the instrument of proxy, the power of attorney or any other authority.
  - (F) A proxy need not be a Member of the Company and shall be entitled to vote on any matter at a General Meeting.
74. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual Member, such instrument shall be (i) signed by the Member or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post, or (ii) authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted via electronic communication; and
  - (b) in the case of a Member which is a corporation, such instrument shall be (i) either given under the Member's common seal (or by signature of authorised persons in the manner set out in the Act as an alternative to sealing) or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by

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

The Directors may for the purposes of Regulations 74(A)(a)(ii) and 74(A)(b)(ii), 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 signatures on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 75(A), failing which the instrument of proxy may be treated as invalid.

(C) The Directors may, in their absolute discretion:

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

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

as contemplated in the Regulations 74(A)(a)(ii) and 74(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 74(A)(a)(i) and/or (as the case may be) Regulation 74(A)(b)(i) shall apply.

75. (A) An instrument appointing a proxy and the power of attorney or other authority, if any:

(a) if delivered 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 General Meeting (or, if no place is so specified, at the Office); or

(b) subject always to Regulation 152, if submitted by electronic communications, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall be treated as invalid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

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- (B) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided Always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
76. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.
77. 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 intimation 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 meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
78. Subject to these Regulations, the Statutes and the Listing Rules, 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.
- 78A. The Company shall keep in one or more books a Register of Members and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
  - (b) the date on which each person was entered in the Register of Members; and
  - (c) the date on which any person ceased to be a Member during the previous seven (7) years so ceased to be a Member; and
  - (d) for so long as the Company is a public company having a share capital, the date of every allotment of shares to Members and the number of shares comprised in each allotment.
- 78B. Notwithstanding any other provision of these Regulations, but subject to the listing rules of the Designated Stock Exchange, the Company or the Directors may fix any date as the record date for:
- (A) determining the Members entitled to receive any dividend, distribution, allotment or issue;
  - (B) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

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### CORPORATIONS ACTING BY REPRESENTATIVES

79. 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. 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 these Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### DIRECTORS

80. The Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons.
81. 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 receive notice of and to attend and speak at General Meetings.
82. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, 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 remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
83. 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, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover.
84. 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.
85. 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.
86. 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

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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.

87. (A) The Directors may from time to time appoint one or more of their body to be the Chairperson or Deputy Chairperson of the Company (whether such appointment is executive or non-executive in nature) or be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairperson or Deputy Chairperson or Chief Executive Officer (or other equivalent position) 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.
88. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid 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.
89. Subject to Regulation 92, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors or send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction in accordance with the Statutes and the Listing Rules.
90. Subject to Regulation 92, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who holds any office or possesses any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer (or persons(s) holding an equivalent position), shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict in accordance with the Statutes and the Listing Rules.
91. A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser



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or otherwise. No such contract and no such arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

92. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes and the Listing Rules relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or 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.
93. A Director of the Company may become or continue to be a Director or other officer of (other than as Auditor) or otherwise be interested in any company whether or not the Company is interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company.

### CHIEF EXECUTIVE OFFICERS

94. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term, such term shall not exceed five years.
95. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company.
96. The remuneration of a Chief Executive Officer (or a person holding equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
97. A Chief Executive Officer (or a person holding equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or a person holding equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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### APPOINTMENT AND RETIREMENT OF DIRECTORS

98. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do. Any person so appointed by the Directors shall hold office only until the next 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.
99. 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, Provided that all Directors shall retire from office at least once every three years. A retiring Director shall retain office until the close of the General Meeting at which he retires.
100. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment 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 ballot. A retiring Director shall be eligible for re-election.
101. The Company at a General Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) where such Director is prohibited or disqualified by the Statutes or any other law from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (d) where the default is due to the moving of a resolution in contravention of Regulation 102;
- 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.
102. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.



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103. No person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless after the day of despatch of the notice of the meeting but not less than eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the Meeting) before the date appointed for the meeting there shall have been lodged at the Office, a 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 a notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) lodged no earlier than the day after the despatch of the notice of the meeting shall be necessary and notice of each and every such person proposed shall be served on the Members at least seven days prior to the meeting at which the election is to take place.
104. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited or disqualified by the Statutes or any other law from acting or holding office as a director in any jurisdiction for reason other than on technical grounds; or
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - (c) if he shall become bankrupt or have a receiving order made against him or if he makes any arrangement or composition with his creditors generally during his term of office; or
  - (d) if he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office; or
  - (e) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
  - (f) if he is removed by the Company in General Meeting pursuant to this Constitution.
105. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

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106. A Director shall immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

### ALTERNATE DIRECTORS

107. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director 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 a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) All removal of alternate Directors shall be by writing under the hand of the Director terminating such appointment and come into effect when deposited at the Office or delivered at a meeting of the Directors.
- (C) 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.
- (D) 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 Regulation 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 any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.
- (E) 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 remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal’s remuneration.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

108. 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 Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Board of

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Directors by means of a conference telephone, video conferencing, audio visual or other similar communications equipment by means of which all persons participating in the meeting are able to hear or be heard by all other participants, 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 a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the chairperson of the meeting is physically present.

109. 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.
110. (a) For the purposes of these Regulations, 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 provisions in these presents as to the meeting of the Directors shall apply to such meetings so long as the following conditions are met:
- (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 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 and a Director is 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 chairperson of the meeting to leave the meeting as aforesaid.
- (c) A minute 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 a correct minute by the chairperson of the meeting and by any one of the Directors who participated in the meeting.

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111. 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 chairperson of the meeting shall have a second or casting vote. Where only two Directors are present at and form the quorum or when only two Directors are competent to vote on the question(s) in issue, the Chairperson of the meeting shall not have a second or casting vote.
112. (A) Every Director shall observe the provisions of the Statutes and the Listing Rules relating to the disclosure of interests of the Directors in transactions or proposed transactions with the Company or of any office or property possessed by a Director which might create duties or interests in conflict with his duties or interests as a Director. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates has a material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (B) Subject to the Statutes and the Listing Rules, the provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this Ordinary Resolution shall refrain from voting on this Ordinary Resolution as a shareholder at that general meeting.
113. The continuing Directors may act notwithstanding any vacancies in the Board, provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, 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. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
114. (A) The Directors may elect from their number a Chairperson and a Deputy Chairperson (or two or more Deputy Chairpersons) and determine the period for which each is to hold office. If no Chairperson or Deputy Chairperson shall have been appointed or if at any meeting of the Directors no Chairperson or Deputy Chairperson shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairperson of the meeting.
- (B) If at any time there is more than one Deputy Chairperson, the right in the absence of the Chairperson to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairpersons present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
115. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by this Constitution from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication

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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.

116. 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.
117. 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 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 116.
118. 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 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.

### AUDIT COMMITTEE

119. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act and also subject to the requirements under the Listing Rules.

### BORROWING POWERS

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

### GENERAL POWERS OF DIRECTORS

121. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors 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 General Meeting, subject, nevertheless, to any regulations of this Constitution and the provisions of such Statutes. 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.
122. 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.

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123. 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.
124. 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.
125. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
126. 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.
127. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (c) 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 chairperson of the meeting at which the proceedings were held or by the chairperson of the next succeeding meeting.



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### SECRETARY

128. 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 Statutes (in particular Section 171 of the Act) and the listing rules of the Designated Stock Exchange.

### THE SEAL

129. (A) 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.
- (B) 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.
130. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the 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 of mechanical electronic signature or other method approved by the Directors.
- 130A. For the avoidance of doubt, notwithstanding anything in these Regulations, any instrument or document that is required to be under or executed under the Seal shall be deemed to have satisfied that requirement of execution under the Seal if it is so executed in a manner as authorised by the Act, and in particular, Section 41B of the Act.
131. (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.
- (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".

### KEEPING OF STATUTORY RECORDS

132. Any register, index, minute book, accounting record, minute or other document required to be kept by the Company under the Statutes or this Constitution, may, subject to and in accordance with the Statutes, be kept either in hard copy form or in electronic form, and arranged in the manner the Directors of the Company deem fit. If such records are kept in electronic form, unless otherwise permitted under the Statutes, 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

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reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against the falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all registers, indexes, minute books, accounting records, minutes or other documents required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

- 132A. (A) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:
- (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (B) Any such minutes of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
- 132B. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Transfers, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

### AUTHENTICATION OF DOCUMENTS

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



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### RESERVES

134. 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 parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

### DIVIDENDS

135. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
136. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
137. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Statutes:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

138. (A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any dividend or any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

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- (B) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
139. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
140. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
141. 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 Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
142. 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 with 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 Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 142A. (A) Subject to the Listing Rules, 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:
- (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 election 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

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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 142A(A);

- (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;
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the *elected ordinary shares*) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 146, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B)
  - (i) The ordinary shares allotted pursuant to the provisions of this Regulation 142A 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 capitalisation pursuant to the provisions this Regulation 142A, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (C) The Directors may, on any occasion when they resolve as provided in this Regulation 142A, 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

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## APPENDIX I – THE NEW CONSTITUTION

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may fix subject to such exceptions as the Directors 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 this Regulation 142A, 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 this Regulation 142A 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 this Regulation 142A.
143. 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 the 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 and 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.
144. 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.
145. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in 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.

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## APPENDIX I – THE NEW CONSTITUTION

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### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

146. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 9(B)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(B)) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and/or
  - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(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.
- (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 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.

In addition and without prejudice to the powers provided for by this Regulation 146, 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

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## APPENDIX I – THE NEW CONSTITUTION

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standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

### FINANCIAL STATEMENTS

147. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No Member of the Company (other than a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or ordered by a court of competent jurisdiction or authorised by the Directors.
148. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, group accounts (if any) and any reports and documents as may be prescribed by the Statutes.
149. A copy of (i) the Directors' report (or statement), and (ii) the financial statements and, if required, the balance sheet (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited, which are to be laid before a General Meeting of the Company (accompanied by a copy of the Auditor's report thereon), shall not less than fourteen clear days before the date of the meeting be delivered or sent by post to the registered address of 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' under the provisions of the Statutes or this Constitution, Provided that and subject to the Listing Rules:
- (a) these documents may be sent less than fourteen clear days before the date of the meeting if all persons entitled to receive notices of General Meetings from the Company so agree;
  - (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, 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.
- 149A. Subject to and where required under the Listing Rules, such number of each document as is referred to in Regulation 149 or such other number as may be required by the Designated Stock Exchange shall be forwarded to the Designated Stock Exchange at the same time as such documents are sent to the Members.

### AUDITORS

150. (A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.



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- (B) Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
151. 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

152. (A) Any notice or document (including, without limitation, share or stock certificates, circulars, documents relating to any issue of securities in the Company, dividend vouchers, cheques, notices of meetings, instruments appointing proxies, and any financial statements, reports or other documents) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the Listing Rules by the Company (or by the Directors) to any Member may be given or sent to, or served on, 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 (if he has no registered address within Singapore) to the address, if any, whether within Singapore or outside Singapore, supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid Provided always that the service or delivery of such notice or document to any such address shall not, in the opinion of the Directors, be unlawful or impracticable. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected on the date following that on which 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.
- (B) Without prejudice to the provisions of Regulations 152(A), but subject otherwise to any applicable laws in relation to electronic communications, including, *inter alia*, the Act and the Listing Rules, any notice of meeting or other document (including any financial statements or reports but excluding any documents as may be prescribed under the Statutes and the Listing Rules) which is required to be given, sent or served under the Act, this Constitution or the Listing Rules by the Company, or by the Directors, to a member or an officer or Auditor of the Company, may be given, sent or served by the Company using electronic communications:
- (a) to the current address of such person (which may be an email address);
  - (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 receiving notices and documents by giving notice in writing to the Company,

in accordance with this Constitution, the Act, the Listing Rules, the Statutes and any other applicable regulations or procedures. For the avoidance of doubt, for so long as the Company's shares are listed on the Designated Stock Exchange, the Company's implementation and use of electronic transmission of notice and/or



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documents pursuant to this Regulation 152(B) shall be subject to the applicable Listing Rules and any additional safeguards, restrictions and/or requirements as the Designated Stock Exchange may impose from time to time.

- (C) For the purposes of Regulation 152(B), where there is express consent from a member, the Company may send such notices and documents by way of electronic communication, unless otherwise provided under the Listing Rules, the Statutes and any other applicable regulations or procedures.
- (D) For the purposes of Regulation 152(B), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document unless otherwise provided under the Act, Listing Rules, the Statutes and any other applicable regulations or procedures.
- (E) For the purposes of Regulation 152(B) and notwithstanding Regulation 152(D), and further subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the Listing Rules, the Directors may, at their discretion, at any time give Members an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receiving such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such any event be entitled to receive a physical copy of such notice or document.
- (F) Any election or deemed election by a Member pursuant to Regulation 152(E) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 152(E) above.
- (G) Where a notice or document is given, sent or served by electronic communications:
  - (a) to the current address of a person pursuant to Regulation 152(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communications was delayed or not successfully sent), unless otherwise provided under applicable laws; or
  - (b) by making available on a website pursuant to Regulation 152(B)(b), it shall be deemed to have been duly given, sent or served at the time at which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or other applicable regulations or procedures.

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- (H) Subject to the Listing Rules, the Statutes and any other applicable regulations or procedures relating to electronic communications, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 152(B)(b), the Company shall give separate physical notice to the Member of the following:
- (a) the publication of the notice or document on that website;
  - (b) if the notice or document is not available on the website on the date of notification, the date on which such notice or document will be available;
  - (c) the address of the website;
  - (d) the place on the website where the notice or document may be accessed; and
  - (e) how the notice or document may be accessed.
- (I) Such separate notice referred to in Regulation 152(H) shall be given, sent or served to or on a Member:
- (a) by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 152(A);
- and by one or more of the following means:
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 152(B)(a);
  - (c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or
  - (d) by way of announcement on the Designated Stock Exchange.
- (J) Unless otherwise provided under the Listing Rules, the Statutes and any other applicable regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Members 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.
- (K) Notwithstanding any provision of this Regulation 152, the Company shall comply with the Listing Rules and any applicable Statutes for the time being in force relating to communications with Members, including any requirement to send specific documents to Members by way of physical copies.
153. 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 (i) not having supplied an address within Singapore for the service of notices or (ii) having supplied an address, whether within Singapore or outside Singapore, for the service of notices where the service or delivery of such notice to any such address shall, in the opinion of the Directors, be unlawful or impracticable, shall be disregarded.

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154. 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 an address, whether within Singapore or outside Singapore, for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document (including any corporate communication) to which the Member but for his death or bankruptcy would have been entitled Provided always that the service or delivery of such notice or document to any such address shall not, in the opinion of the Directors, be unlawful or impracticable. 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 of any Member or given, sent or served to any Member using electronic communications in pursuance of these presents 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 as sole or first-named joint holder.
155. (A) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:
- (a) every Member;
  - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and
  - (c) the Auditor,
- Provided always that a Member who (having no registered address within Singapore):
- (i) has not supplied to the Company an address for the service of notices; or
  - (ii) has supplied to the Company an address, whether within Singapore or outside Singapore, for the service of notices where the service or delivery of such notices or other documents to any such address shall, in the opinion of the Directors, be unlawful or impracticable,
- shall not be entitled to receive notices or other documents from the Company.
- (B) No other person shall be entitled to receive notices of General Meetings.

### UNTRACEABLE MEMBERS

156. (A) Without prejudice to the rights of the Company under Regulation 156(B), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions.

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## APPENDIX I – THE NEW CONSTITUTION

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However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

- (B) The Company shall have the power to sell, in such manner as the Directors think fit and in accordance with the requirements of any applicable law, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these presents have remained uncashed;
  - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
  - (c) the Company, if so required by the Listing Rules, has given notice to the Designated Stock Exchange, and caused advertisement to be made in newspapers in accordance with the requirements of the Designated Stock Exchange, of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing 12 years before the date of publication of the advertisement referred to in this Regulation 156(B)(c) and ending at the expiry of the period referred to in Regulation 156(B)(c).

- (C) To give effect to any such sale the Directors may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Regulation shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

### WINDING UP

157. 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.

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## APPENDIX I – THE NEW CONSTITUTION

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158. 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 of 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 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.
159. In the event of a winding up of the Company every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder, whether within Singapore or outside Singapore, upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served Provided always that such householder shall be a person to whom service of such summonses, notices, processes, orders and judgments shall not, in the opinion of the Directors, be unlawful or impracticable. In default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore, as the case may be, or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
- 159A. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in a General Meeting. The amount of such payment shall be notified to all Members at least seven days prior to the General Meeting at which it is to be considered.

### INDEMNITY

160. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in the execution and discharge of the duties of his office or in relation thereto, provided that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust except as may be permitted by sections 172A and 172B of the Act. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect 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

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## APPENDIX I – THE NEW CONSTITUTION

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the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

### PERSONAL DATA

161. (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:
- (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 its service providers);
  - (d) administration by the Company (or its agents or its service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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, provision of the Listing Rules, take-over rules, regulations, guidelines and/or industry codes, judgments, orders, directions or requests issued by any court, legal or regulatory bodies in Singapore or elsewhere, including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; and
  - (i) purposes which are reasonably related to any of the above purposes.

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- (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 or any of them), 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 or any of them) of the personal data of such proxy and/or representative for the purposes specified in Regulations 161(A)(f) and 161(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

### SECRECY

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

### ALTERATION OF REGULATIONS

163. No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the Members. A Special Resolution shall be required to alter the provisions of the Regulation, or to change the name of the Company and as permitted in the circumstances provided under the Statutes.
164. There should not be any alteration in the Regulation to increase an existing Member's liability to the Company unless such increase is agreed by such Member in writing.



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**APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION  
(BLACKLINED)**

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Company Registration No. 201420225D

THE COMPANIES ACT (~~CAP. 50~~)1967 OF SINGAPORE

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

CONSTITUTION  
OF  
LHN LIMITED

Incorporated on the 10th day of July 2014

(Adopted by a Special Resolution passed on ~~25 September 2017~~\_\_\_\_\_)

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**APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION  
(BLACKLINED)**

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THE COMPANIES ACT, ~~CAP. 50~~ 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION<sup>1</sup>

CONSTITUTION

OF

LHN LIMITED

(Adopted by Special Resolution passed on \_\_\_\_\_)

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NAME

1. The name of the Company is “LHN LIMITED”.

INTERPRETATION

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.

**WORDS**

**MEANINGS**

“Act”

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

~~“book-entry securities”~~

~~Listed securities:~~

- (a) ~~documents evidencing title to which are deposited by a Depositor with the CDP or a clearing house (as the case may be) and are registered in the name of the CDP or a clearing house or their respective nominees; and~~

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<sup>1</sup> Adopted by a Special Resolution passed on 25 September 2017

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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	<p>(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</p>
<p>“GDP”</p>	<p>The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Chapter 289) of Singapore, which operates the Central Depository System for the holding and transfer of book-entry securities.</p>
<p>“Chief Executive Officer”</p>	<p>any one or more persons, by whatever name described, who</p> <p>(a) is in direct employment of, or acting for, or by arrangement with, the Company; and</p> <p>(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</p>
<p>“clearing house”</p>	<p>A clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</p>
<p>“Company”</p>	<p>The abovenamed Company by whatever name from time to time called.</p>
<p><u>“Constitution”</u></p>	<p><u>This Constitution or other regulations of the Company for the time being in force.</u></p>
<p>“Depositor”</p>	<p>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a sub-account holder.</p>
<p>“Depository Agent”</p>	<p>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Chapter 336) of Singapore), a bank licensed under the Banking Act (Chapter 19) of Singapore, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186) of Singapore, or any other person or body approved by GDP who or which:</p> <p>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between GDP and the Depository Agent;</p>

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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	(b) <del>deposits book-entry securities with CDP on behalf of the sub-account holders; and</del>
	(c) <del>establishes an account in its name with CDP.</del>
“Depository Register”	A register maintained by CDP or a clearing house (as the case may be) <del>in respect of book-entry securities.</del>
“Designated 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, <del>The Stock Exchange of Hong Kong Limited for so long as the shares of the Company are listed and traded on The Stock Exchange of Hong Kong Limited and/or such other stock exchange(s) in respect of which the shares of the Company are listed or quoted.</del>
“Direct Account Holder”	A person who has a securities account directly with CDP or a clearing house (as the case may be) and not through a Depository Agent.
“Director”	Includes any person occupying the position of director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act and <u>includes any person duly appointed and acting for the time being as an alternate or substitute director.</u>
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors; <u>(including any person duly appointed and acting for the time being as an alternate or substitute director).</u>
“General Meeting”	A general meeting of the Company.
“in writing”	<del>Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in these presents or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</del>
<u>“Listing Rules”</u>	<u>The listing rules of the Designated Stock Exchange as amended, modified or supplemented from time to time.</u>

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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“ <u>M</u> arket <u>D</u> ay”	A day on which the Singapore Exchange Securities Limited is open for trading in securities.
“Member”	A member of the Company, save that references in these presents 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”	<del>Shall have the meaning ascribed to it in the Act</del> <u>A resolution passed as an ordinary resolution in accordance with the Act and these Regulations.</u>
“paid” or “paid up”	Paid or credited as paid.
<del>“These presents”</del>	<del>This Constitution as from time to time amended.</del>
“Register of Members”	<del>The Company’s register of Members and where applicable, any branch register</del> <u>members of Members to be the Company maintained at such place within or outside Singapore as the Directors shall determine from time to time</u> <del>by the Company pursuant to the Act.</del>
“registered address” or “address”	Means, in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in these presents.
<del>“Registration Office”</del>	<del>In respect of any class of share capital, such place as the Directors may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Directors otherwise direct) the transfers or other documents or titles for such class of share capital are to be lodged for registration and are to be registered.</del>
<u>“Regulations”</u>	<u>The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.</u>
“Seal”	The common seal of the Company.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons, and includes <u>any person appointed to perform the duties of Secretary temporarily.</u>
“Securities Account”	The securities account maintained by a Depositor with <u>the Depository</u> <del>CDP or a clearing house (as the case may be).</del>
“SFA”	The Securities and Futures Act <del>(Chapter 289)</del> <u>2001</u> of Singapore.
“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 and every other written law for the time being in force concerning companies and affecting the Company, <del>including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (as applicable)</del> <u>and any reference to any provision of any Statute is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
“year”	Calendar year.

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

The expressions “book-entry securities”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” as used in this Constitution shall have the meanings ascribed to them respectively in the SFA.

~~The expressions “close associate” and “corporate communication” shall have the meanings ascribed to them respectively in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time.~~The expressions “writing”, “written” and “in writing” shall, unless otherwise expressly provided in this Constitution or the context requires otherwise and subject to any limitations, conditions or restrictions contained in the Statutes, mean any written words or substitute for writing produced or partly written and partly substitute for writing produced and shall include printing, lithography, photography, and other mode or modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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Expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. Expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the Electronic Transactions Act 2010 of Singapore.

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

References in these ~~presents~~Regulations to “~~holder(s)~~” or “holders” of shares or a class of shares shall:

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

and the words “holding” and “hold” and its respective grammatical variations) shall be construed accordingly.

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

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the ~~feminine~~ and neuter gender. Words denoting persons shall include corporations and other bodies of persons.

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

References in these ~~presents~~this Constitution to any enactment is a reference to that enactment and any subsidiary legislation made in pursuance thereof as for the time being amended or re-enacted.

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

~~The headnotes in these presents are inserted for convenience only and shall not affect the construction of these presents.~~



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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### REGISTERED OFFICE

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

### BUSINESS OR ACTIVITY

4. Subject to the provisions of the Act and any other written law and these ~~presents~~Regulations, the Company has:
- (A) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (B) for these purposes, full rights, powers and privileges.

### LIABILITY OF MEMBERS

5. The liability of the Members is limited.

### ISSUE OF SHARES

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in these ~~presents~~Regulations.
- (B) The Company may issue shares for which no consideration is payable to the Company.
7. (A) Subject to the Statutes ~~and to these presents~~, this Constitution and the Listing Rules, no shares may be issued by the Directors without the prior approval of the ~~Company~~shareholders in General Meeting, but subject thereto and the terms of such approval, and subject to Regulation 9, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount thereof (if any) in cash or otherwise as the Directors may think fit; Subject to the Statutes, this Constitution and the Listing Rules, any shares may, ~~subject to compliance with the Act~~, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that (i) no options shall be granted over ~~unissued~~new shares except in accordance with the Act and the ~~Designated Stock Exchange's listing rules and~~Listing Rules; (ii) the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time; and (iii) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the shareholders in General Meeting.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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- (B) 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, ~~recognise~~ recognize 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.
- (C) Except so far as otherwise provided by the conditions of issue or by these ~~presents~~ Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these ~~presents~~ Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (D) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- 7A. Subject to the Statutes, ~~the listing rules of the Designated Stock Exchange~~ this Constitution and these presents the Listing Rules, the Board may issue warrants to subscribe for any class of ~~shares~~ Shares or other securities of the Company and such warrants may be issued on such terms as the Board may from time to time determine. ~~Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.~~
8. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act and the ~~listing rules of the Designated Stock Exchange~~ Listing Rules.
9. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except permitted by the Listing Rules ~~listing rules of the Designated Stock Exchange~~, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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(B) Notwithstanding Regulation 9(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any ~~instrument~~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 Designated 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 Designated Stock Exchange~~Listing Rules for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and ~~these presents~~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 ~~Aet~~Listing Rules and the Statutes (whichever is the earliest).

(C) The Company may, notwithstanding Regulations 9(A) and 9(B) above, authorise ~~authorize~~ the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but, subject to the Listing Rules and the Statutes, to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

10. (A) 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 shares or partly in one way and partly in the other.

(B) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company’s share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the ~~same~~ 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.
12. (A) Preference shares may be issued subject to such ~~limitation~~ limitations thereof as may be prescribed by ~~any the~~ Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements 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 proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months (or such period which may be prescribed or waived by any applicable law or ~~any the~~ Designated Stock Exchange) in arrears.
- (B) The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares already issued, subject to the provisions of these ~~presents~~ Regulations.
- ~~12A. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interest to the Company.~~

### VARIATION OF RIGHTS

13. (A) Whenever the share capital of the Company is divided into different classes of shares, the ~~variation or abrogation of the special rights attached to any class (unless otherwise expressly provided by the terms of issue of that class) may, subject to the provisions of the Act Statutes and the Listing Rules, be made varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made 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 (but subject to the Listing Rules), 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 or more persons holding at least one-third of the total number of 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 or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(4) of the Act, Provided Always that where the necessary majority for such a Special~~

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total ~~number~~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.

- (B) The ~~provisions in Regulation 13(A) shall~~ *mutatis mutandis* ~~apply to any repayment of preference capital (other than redeemable preference capital) and any variation, or abrogation~~any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the rights attached to preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares or any class thereof concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential or other 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 to participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

14. (A) The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital;
  - (b) ~~sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and these presents), this Constitution, sub-divide its shares, or any of them,~~ Provided Always that in such sub-division sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the original share from which the reduced sub-divided share is derived;
  - (c) subject to the provisions of the Statutes and ~~these presents~~this Constitution, convert its share capital or any class of shares from one currency to another currency; and/or
  - (d) cancel the number of shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.
- (B) Subject to the Statutes and the ~~listing rules of~~Listing Rules and such limitations thereof as may be prescribed by the Designated Stock Exchange, the Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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15. (A) The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident ~~authorized~~authorised, and consent or confirmation required, by ~~law~~the Statutes and the Listing Rules.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act, any other Statutes and the listing rules of such regulations and guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange, (if applicable)) from time to time (hereinafter, the “Relevant Laws”), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the ~~Statutes and the listing rules of the Designated Stock Exchange~~. In the case of purchases of redeemable shares, purchases not made through the market or by tender shall, subject to the provisions of the Act and the listing rules of the Designated Stock Exchange, be limited to a maximum price and if purchases are by tender, tenders shall be available to all Members holding redeemable shares in the Company alike. If required by the ~~Statutes and the listing rules of the Designated Stock Exchange~~, any Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury be dealt with in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the ~~Statutes and the listing rules of the Designated Stock Exchange~~. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly Relevant Laws.

### SHARE CERTIFICATES

16. (A) Every share certificate shall be issued in accordance with the requirements under the Seal and shall bear the facsimile signatures ~~or the autographic signatures at least of any two Directors or one of the Directors 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, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company Act. No certificate shall be issued representing shares of more than one class.
- (B) The provisions in this Regulation and in Regulations 17 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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17. (A) The Company shall not be bound to register more than ~~four~~three persons as the joint holders of a share except in the case of executors,~~or~~trustees or administrators of the estate of a deceased Member.
- (B) In the case of a share held jointly by 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 joint holders shall be sufficient delivery to all joint holders of that share.
18. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten ~~M~~market ~~D~~days (or such longer period of time as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) the date of lodgement of a registrable transfer, ~~to one~~ certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.
19. (A) Where ~~asuch~~ Member transfers only part 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 (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a ~~maximum fee of the lower of not exceeding S\$2.00 or the relevant maximum amount as the Designated Stock Exchange may from time to time determine or~~ such other fees as the Directors may from time to time determine. ~~Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu~~ having regard to any limitation thereof without charge as may be prescribed by the Designated Stock Exchange.
- (B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.
- (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.
20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a ~~written~~ letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery ~~up~~ of the old certificate, and in any case on payment a ~~maximum fee of the lower of of such sum not exceeding S\$2.00 or the relevant maximum amount as the Designated Stock Exchange may from time to time determine or~~ such other fees as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange. In the case of destruction, loss or theft, a shareholder or person entitled to, and 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.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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- 20A. Where any shares under the power in these ~~presents~~Regulations are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

### CALLS ON SHARES

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 ~~authorizing~~authorising the call was passed and may be made payable by instalments.
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.
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 in whole or in part.
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 these ~~presents~~Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these ~~presents~~Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
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.
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 *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in respect of a dividend and any other distribution subsequently declared.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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### FORFEITURE AND LIEN

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.
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 ~~made-forfeited~~.
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 ~~made 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 ~~made-forfeited~~forfeited hereunder.
30. A share so ~~made-forfeit~~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 disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, ~~authorize~~authorise some person to transfer a ~~share so made-forfeit~~forfeited or surrendered ~~share~~ to any such other person as aforesaid.
31. A Member whose shares have been ~~made-forfeit~~forfeited or surrendered shall cease to be a Member in respect of such 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 such 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 such shares at that time of forfeiture or surrender or waive payment in whole or in part.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. ~~Such~~The Company's lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may 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.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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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, Provided That if such holder of the share has died or become mentally disordered and incapable of managing himself or his affairs or the person entitled thereto by reason of his death or become bankrupt, and no person has 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 notice.
34. The net proceeds of such a sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including the satisfaction of the unpaid calls and accrued interests and expenses) and any residue after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize ~~authorise~~ some person to transfer or to effect the transfer of the shares sold to the purchaser.
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 made-forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (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 its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, allotted or disposed of shall be registered as the holder of the share, 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.

### TRANSFER OF SHARES

36. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed ~~or, if the transferor or transferee is the CDP or a clearing house or their respective nominee(s), signed by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time,~~ Provided Always that an instrument of transfer in respect of which the transferee is the CDP or a clearing house Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the CDP or a clearing house, or if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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~~approve from time to time~~Depository. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

37. The Company shall provide a book to be called “Register of Transfers”, which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register).
38. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
39. (A) There shall be no restriction on the transfer of ~~fully paid-up shares and the Company shall not refuse to register or fail to register or give effect to any registrable transfer in respect of shares (except where required by law or, where the Company is listed on the Designated Stock Exchange, by the rules, bye-laws or listing rules of the Designated 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~~unless (a) the registration of the transfer would result in a contravention of or a failure to observe the relevant laws and regulations of the jurisdiction of the Company's incorporation or the rules and regulations of the Designated Stock Exchange; or (b) the transfer is in respect of a partly paid share for which a call has been made and unpaid, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten ~~M~~market ~~D~~days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was ~~MADE~~lodged with the Company, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes or Listing Rules.
- (B) The Directors may decline to register any instrument of transfer of shares unless:
- (a) ~~a maximum such fee of the lower of not exceeding S\$2.00 (or such other sum as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes)~~the relevant maximum amount as the Designated Stock Exchange may from time to time determine or such other fees as the Directors may from time to time determine is paid to the Company in respect thereof;
  - (b) 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;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which ~~it~~ such instrument of transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

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

(C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the Ceompany any liability in respect of the registration of such transfer ~~if the company has no actual knowledge of the same~~.

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

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

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 so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:

(a) the Company shall adequately record for future reference the information required to be contained in any company records (unless provided otherwise or not required under the Statutes);

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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- ~~(a)~~ the provisions aforesaid shall apply only to the destruction of a document in good
  - ~~(b)~~ faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - ~~(b)~~ nothing herein contained shall be construed as imposing upon the Company any
  - ~~(c)~~ 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
  - ~~(e)~~ references herein to the destruction of any document include references to the
  - ~~(d)~~ disposal thereof in any manner.
- 41A. ~~Subject to, and in accordance with, the Statutes and any applicable rules of the Designated Stock Exchange and unless the Directors otherwise agrees (which agreement may be on such terms and subject to such conditions as the Directors in its absolute discretion may from time to time determine, and which agreement the Directors shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register of Members shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register of Members or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register of Members, at the Office or such other place at which the Register of Members is kept in accordance with the Statutes.~~

### TRANSMISSION OF SHARES

42. (A) In case of the death of a Member whose name is registered 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.
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, 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 into the Depository Register in respect of any shares to 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 herein contained in this Regulation 42 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) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his entitlement 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. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to



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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 ~~Regulations~~ 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 Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission.

- (B) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
44. Save as otherwise provided by or in accordance with ~~these presents~~ this Constitution, a person becoming 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 entitlement 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 registered holder 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 shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.
45. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of 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 ~~a maximum such fee of the lower of not exceeding S\$2.00 (or such other sum as the Directors may determine having regard to any limitation thereof as may be prescribed by the Listing Rules or the Statutes) or the relevant maximum amount as the Designated Stock Exchange may from time to time determine or such other fees as the Directors may from time to time determine.~~

### CENTRAL DEPOSITORY SYSTEM

46. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is ~~GDP or a clearing house~~ the Depository, the Depositors on behalf of whom ~~GDP or a clearing house~~ the Depository holds the shares, Provided that:
- (a) ~~except as required by the Statutes or law, 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 GDP or a clearing house 72 hours before the General Meeting as a Depositor on whose behalf GDP or a clearing house holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the~~



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~~Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP or a clearing house as supplied by CDP or a clearing house to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;~~

- ~~(b)~~ the payment by the Company to CDP or a clearing house the Depository of any
- ~~(a)~~ dividend payable to a Depositor shall, to the extent of the payment made, discharge the Company from any further liability in respect of the ~~that~~ payment;
- ~~(e)~~ the delivery by the Company to CDP or a clearing house the Depository of provisional
- ~~(b)~~ 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 these presents Regulations relating to the transfers, transmissions
- ~~(c)~~ or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

### EXCLUSION OF EQUITIES

- 47. Except as required by the Statutes or law, no person shall be ~~recognized~~ 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 ~~recognize~~ recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these presents~~ this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these presents Regulations contained relating to CDP or a clearing house 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.

### STOCK

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

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~presents~~ Regulations as and subject to which the shares from which the stock arose might previous 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.
50. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- 50A. All provisions of these Regulations applicable to paid up shares shall apply to stock and the words share and shareholder or similar expression herein shall include stock or stockholder.

### GENERAL MEETINGS

51. (A) ~~Save as otherwise permitted by the Act, a~~ An Annual General Meeting shall be held in accordance with the provisions of the Act (unless otherwise provided under the Act and the Listing Rules or permitted by the Designated Stock Exchange or relevant authorities) once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting Annual General Meeting shall not exceed four months (or such period as may be prescribed under the Act and/or Listing Rules or as may be permitted by the Designated Stock Exchange and/or relevant authorities from time to time). If required by the ~~listing rules of the Designated Stock Exchange~~ Listing Rules, all general meetings shall be in Singapore, unless such requirement is waived by the Designated Stock Exchange.
- (B) Subject to the Statutes and the Listing Rules, all General Meetings (including Extraordinary General Meetings) shall be held:
- (a) at a physical place; or
  - (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

Where a General Meeting is held at a physical place, such General Meeting shall be held in Singapore at such location as may be determined by the Directors, unless prohibited or required otherwise by relevant laws and/or unless such requirement to hold such meeting in Singapore is waived by the Designated Stock Exchange.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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52. The Directors may whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provision of the Statutes.

### NOTICE OF GENERAL MEETINGS

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

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. For so long as the shares in the Company are listed on the Designated Stock Exchange, ~~At~~ at least fourteen clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one clear days' notice in writing of such Extraordinary General Meeting shall be given in writing to the Designated Stock Exchange and by advertisement in the daily press.

54. (A) Every notice calling a General Meeting shall specify the place in Singapore (unless prohibited by the Statutes or unless such requirement is waived by the Designated Stock Exchange) 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.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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55. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
  - (b) receiving and adopting the financial statements, the Directors' report (or statement), Auditor's report 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 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 Directors' fees.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

56. 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, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

### PROCEEDINGS AT GENERAL MEETINGS

57. The ~~Chairman~~Chairperson of the Board of Directors, failing whom the Deputy ~~Chairman~~Chairperson, shall preside as ~~chairman~~chairperson at a General Meeting. If there be no such ~~Chairman~~Chairperson or Deputy ~~Chairman~~Chairperson, or if at any General Meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be ~~chairman~~chairperson of the General Meeting.
58. No business other than the appointment of a ~~chairman~~chairperson 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 Always that (i) a proxy representing more than one Member shall only count as one Member for 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 purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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59. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the ~~chairman~~chairperson 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 two or more Members present in person or by proxy shall be a quorum.
60. The ~~chairman~~chairperson of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, 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 *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
61. Save as hereinbefore expressly provided but subject to any requirements of the Listing Rules or the Designated Stock Exchange from time to time, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
62. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the ~~chairman~~chairperson 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.
63. (A) ~~If required by the listing rules of the Designated Stock Exchange~~Listing Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange). 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~~chairperson be of sufficient magnitude.
- (B) Subject to Regulation 63(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the ~~chairman~~chairperson of the meeting; or
  - (b) not less than five Members present in person or by proxy and entitled to vote; or

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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- (c) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than five per centum of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than five per centum of the total sum paid on all the share conferring that right,

Provided Always that no poll shall be demanded on the choice of the ~~chairman~~ chairperson of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

64. ~~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~~taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the ~~chairman~~ chairperson 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~~taken. The ~~chairman~~ chairperson of the meeting may (and if required by the ~~listing rules of the Designated Stock Exchange~~Listing Rules or if so directed by the General Meeting shall) appoint scrutineers and such appointment shall comply with the requirements (if any) under the Listing Rules,~~(and (i) at least one scrutineer shall be appointed for each general meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting and (b) direct and supervise the count of the votes cast through proxy and in person)~~ and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
65. In the case of an equality of votes, whether on a show of hands or on a poll, the ~~chairman~~ chairperson of the General Meeting at which the show of hands or poll takes place shall be entitled to a casting vote.
66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the ~~chairman~~ chairperson of the Meeting 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 General Meeting for the transaction of any business other than the question on which the poll has been demanded.
- 66A. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in like form, each signed by one (1) or more of such Members.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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### VOTES OF MEMBERS

67. Subject to Regulation 8, each Member entitled to vote may vote in person or by proxy.
- (A) On a show of hands, every Member who is present in person or by proxy shall have one vote (provided always that):
- (a) in the case of a Member who is not a relevant intermediary ~~or a clearing house (or its nominee(s))~~ 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~~chairperson of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (b) in the case of a Member who is a relevant intermediary ~~or a clearing house (or its nominee(s))~~ and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (B) 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.
- (C) A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
- ~~(B)~~ Except as required by the Statutes or law, a Depositor shall only be entitled to attend  
(D) any General Meeting and to speak and vote thereat if his name appears on the  
Depository Register maintained by the Depository seventy-two (72) hours before the  
time of the relevant General Meeting (the “cut-off time”) as a Depositor on whose  
behalf the Depository holds shares in the Company.

For the purposes 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 Company shall be entitled to deem such Depositor (or his proxy) as holding or representing that number of shares standing to the credit of the Securities Account of such Depositor as at the cut-off time, according to the records of the Depository as supplied by the Depository to the Company (or as otherwise certified by the Depository to the Company), and where a Depositor has apportioned that number of shares standing to the credit of his Securities Account 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 a Depositor’s Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as is provided above.~~the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by GDP or a clearing house to the Company.~~



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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68. (A) ~~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 or by attorney or in the case of a corporation, by a representative as if he were solely entitled thereto, but if more than one of such persons is present at any General 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 order in which the names appear in the Depository Register in respect of the joint holding. Several executors or trustees of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.~~
- (B) ~~If a Member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office or Registration Office not less than 72 hours before the time appointed for holding the meeting.~~
69. 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 General Meetings.
70. (A) ~~A holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. No Member shall 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 if any call or other sum payable by him to the Company in respect of such shares remains unpaid.~~
- (B) ~~Where the Company has knowledge that any Member is, under the listing rules of the Designated Stock Exchange Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.~~
71. 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~~ chairperson of the General Meeting whose decision shall be final and conclusive.
72. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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73. (A) Save as otherwise provided in the Statutes:
- (a) ~~Aa~~ Member who is not a relevant intermediary ~~or a clearing house (or its nominee(s))~~ shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting; and
  - (b) ~~Aa~~ Member who is a relevant intermediary ~~or a clearing house (or its nominee(s))~~ is entitled and may appoint more than two proxies to attend, speak and vote at the same General Meeting.
- (B) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by ~~GDP or a clearing house~~ the Depository to the Company; and
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by ~~GDP or a clearing house~~ 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) Where a Member who is not a relevant intermediary ~~or a clearing house (or its nominee(s))~~ appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy in the form of proxy, failing which the nomination shall be deemed to be alternative.
- (D) Where a Member who is a relevant intermediary ~~or a clearing house (or its nominee(s))~~ appoints more than two proxies, 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.
- (E) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, the power of attorney and any other authority submitted to it ~~the Company~~, to have regard to the instructions (if any) given by the notes (if any) set out in ~~the such~~ instrument of proxy, power of attorney or such other authority. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with such instructions (if any) given by and the notes (if any) set out in the instrument of proxy, the power of attorney or any other authority.
- (F) A proxy need not be a Member of the Company and shall be entitled to vote on any matter at a General Meeting.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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74. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve ~~(provided that this shall not preclude the use of the two-way form)~~ and:
- (a) in the case of an individual Member, such instrument shall be (i) ~~shall be signed~~ by the Member or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post, or (ii) authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted via electronic communication; and
  - (b) in the case of a Member which is a corporation, such instrument shall be (i) either given under the Member's common seal (or by signature of authorised persons in the manner set out in the Act as an alternative to sealing) or signed on its behalf by an attorney duly authorised in writing or a duly ~~authorized~~ authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post, or (ii) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted via electronic communication.

The Directors may for the purposes of Regulations ~~6974~~74(A)(a)(ii) and ~~6974~~74(A)(b)(ii), 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 signatures on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 75(A)~~the next following Regulation~~, failing which the instrument of proxy may be treated as invalid.

- (C) The Directors may, in their absolute discretion:

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

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

as contemplated in the Regulations ~~7469~~74(A)(a)(ii) and ~~7469~~74(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 ~~7469~~74(A)(a)(i) and/or (as the case may be) Regulation ~~6974~~74(A)(b)(i) shall apply.

75. (A) An instrument appointing a proxy and the power of attorney or other authority, if any:
- (a) if ~~sent~~delivered 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 General Meeting (or, if no place is so specified, at the Office ~~or Registration Office~~); or

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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- (b) subject always to Regulation 152, if submitted by electronic communications, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as invalid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

- (B) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided Always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
76. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.
77. 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 intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office ~~or Registration 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 meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
78. Subject to these ~~presents~~ Regulations, and the Statutes and the Listing Rules, 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.
- ~~78A. If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives or proxies at any meeting of the Company or at any meeting of any class of Members provided always that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Regulation 78A shall be deemed to have been duly authorised without the need to produce any further documents of title, notarised authorisation and/or other evidence of fact to substantiate that such person is duly authorised, and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).~~

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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- 78B. (A) ~~The Company shall keep in one or more books a Register of Members and shall enter therein the following particulars, that is to say:~~
- ~~(a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;~~
  - ~~(b) the date on which each person was entered in the Register of Members; and~~
  - ~~(c) the date on which any person ceased to be a Member.~~
- (B) ~~The Company may keep an overseas or local or other branch register of Members resident in any place, and the Directors may make and vary such regulations as it determines necessary, desirable or expedient in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.~~
- 78C. ~~The Register of Members and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of S\$1 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Directors, at the Office or such other place at which the Register is kept in accordance with the Statutes or, if appropriate, upon a maximum payment of S\$1 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Directors at the Registration Office. The Register of Members including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Directors may determine and either generally or in respect of any class of shares.~~
- 78A. The Company shall keep in one or more books a Register of Members and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
  - (b) the date on which each person was entered in the Register of Members; and
  - (c) the date on which any person ceased to be a Member during the previous seven (7) years so ceased to be a Member; and
  - (d) for so long as the Company is a public company having a share capital, the date of every allotment of shares to Members and the number of shares comprised in each allotment.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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78B~~D~~. Notwithstanding any other provision of these Regulations, but subject to the listing rules of the Designated Stock Exchange, the Company or the Directors may fix any date as the record date for:

- (A) determining the Members entitled to receive any dividend, distribution, allotment or issue;
- (B) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

### CORPORATIONS ACTING BY REPRESENTATIVES

79. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body ~~authorize~~ authorise such person as it thinks fit to act as its representative at any General Meeting. The person so ~~authorized~~ 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 these ~~presents~~ Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so ~~authorized~~ authorised is present thereat.

### DIRECTORS

80. ~~Subject as hereinafter provided, the~~ The Directors of the Company, ~~all of whom shall be natural persons,~~ shall not be less than two. All Directors of the Company shall be natural persons.

81. 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 receive notice of and to attend and speak at General Meetings.

82. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, 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 remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

83. 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, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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84. 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.
85. 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.
86. 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.
87. (A) The Directors may from time to time appoint one or more of their body to be the ~~Chairman~~Chairperson or ~~Deputy Chairman~~Deputy Chairperson of the Company (whether such appointment is executive or non-executive in nature) or be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of ~~Chairman~~Chairperson or ~~Deputy Chairman~~Deputy Chairperson or ~~Managing or Joint or Deputy or Assistant Chief Executive Officer~~ (or other equivalent position) 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.
88. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid 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.
89. Subject to Regulation 92, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors or send a written notice to the Company containing



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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details on the nature, character and extent of his interest in the transaction or proposed transaction in accordance with the Statutes and the ~~listing rules of the Designated Stock Exchange~~Listing Rules.

90. Subject to Regulation 92, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who holds any office or possesses any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer (or persons(s) holding an equivalent position), shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict in accordance with the Statutes and the ~~listing rules of the Designated Stock Exchange~~Listing Rules.
91. A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no such arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
92. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes and the ~~listing rules of the Designated Stock Exchange~~Listing Rules relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or 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.
93. A Director of the Company may become or continue to be a Director or other officer of (other than as Auditor) or otherwise be interested in any company whether or not the Company is interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company.

### CHIEF EXECUTIVE OFFICERS

94. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term, such term shall not exceed five years.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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95. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company.
96. The remuneration of a Chief Executive Officer (or a person holding equivalent position) shall from time to time be fixed by the Directors and may subject to ~~these presents~~ this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
97. A Chief Executive Officer (or a person holding equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or a person holding equivalent position) for the time being such of the powers exercisable under ~~these presents~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

98. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, ~~but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents.~~ Any person so appointed by the Directors shall hold office only until the next 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.
99. 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, Provided that all Directors shall retire from office at least once every three years. A retiring Director shall retain office until the close of the General Meeting at which he retires. ~~If an independent non-executive Director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders of the Company at a General Meeting.~~
100. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment 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 ballot. A retiring Director shall be eligible for re-election.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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101. The Company at a General Meeting at which a Director retires under any provision of these ~~presents~~ Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) ~~where such Director is disqualified under the Statutes from holding office as Director~~ ~~or~~ where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) where such Director is prohibited or disqualified by the Statutes or any other law from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (d) where the default is due to the moving of a resolution in contravention of ~~the next following~~ Regulation 102;

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.

102. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
103. No person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless after the day of despatch of the notice of the meeting but not less than eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the Meeting) before the date appointed for the meeting there shall have been lodged at the Office, a 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 a notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) lodged no earlier than the day after the despatch of the notice of the meeting shall be necessary and notice of each and every such person proposed shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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104. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited or disqualified by the Statutes or any other law from acting or holding office as a Director~~director~~ in any jurisdiction for reason other than on technical grounds; or
  - ~~(b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or~~
  - ~~(e) if (not being a Director holding any executive office for a fixed term) he shall resign~~  
~~(b) 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; or~~
  - ~~(d) if he shall become bankrupt or have a receiving order made against him or shall if he~~  
~~(c) makes any arrangement or composition with his creditors generally during his term of office; or~~
  - ~~(e) if he becomes mentally disordered and incapable of managing himself or his affairs,~~  
~~(d) 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 during his term of office; or~~
  - ~~(f) is absent, for more than six months and without leave of the Directors, from meetings~~  
~~(e) of the Directors held during that period and the Directors resolve that his office be vacated; or~~
  - ~~(g) if he is removed by the Company in General Meeting pursuant to these presents~~  
~~(f) Constitution.~~
105. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents~~this Constitution~~ or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
106. A Director shall immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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### ALTERNATE DIRECTORS

107. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director 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 a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) All removal of alternate Directors shall be by writing under the hand of the Director terminating such appointment and come into effect when deposited at the Office or delivered at a meeting of the Directors.
- (C) 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.
- (D) 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 ~~these presents~~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~~Regulation 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 any power to act as a Director nor shall he be deemed to be a Director for any other purposes of ~~these presents~~this Constitution.
- (E) 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 remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal’s remuneration.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

108. Subject to the provisions of ~~these presents~~this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Board of Directors by means of a conference telephone, video conferencing, audio

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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visual or other similar communications equipment by means of which all persons participating in the meeting ~~can~~ are able to ~~hear each other~~ or be heard by all other participants, 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 a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the ~~chairman~~ chairperson of the meeting is physically present.

109. 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.
110. (a) For the purposes of these ~~presents~~ Regulations, 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 provisions in these presents as to the meeting of the Directors shall apply to such meetings so long as the following conditions are met:
- (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 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 and a Director is 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~~ chairperson of the meeting to leave the meeting as aforesaid.
- (c) A minute 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 a correct minute by the ~~chairman~~ chairperson of the meeting and by any one of the Directors who participated in the meeting.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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111. 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~~chairperson of the meeting shall have a second or casting vote. Where only two Directors are present at and form the quorum or when only two Directors are competent to vote on the question(s) in issue, the Chairperson of the meeting shall not have a second or casting vote.
112. (A) Every Director shall observe the provisions of the Statutes and the ~~listing rules of the Designated Stock Exchange~~Listing Rules relating to the disclosure of interests of the Directors in transactions or proposed transactions with the Company or of any office or property possessed by a Director which might create duties or interests in conflict with his duties or interests as a Director. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates has a material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (B) Subject to the Statutes and the ~~listing rules of the Designated Stock Exchange~~Listing Rules, the provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this Ordinary Resolution shall refrain from voting on this Ordinary Resolution as a shareholder at that general meeting.
113. The continuing Directors may act notwithstanding any vacancies in the Board, ~~but if and so long as~~provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these ~~presents~~Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies~~increasing the number of Directors to such minimum number, or of to~~ summoning General Meetings, ~~but not for any other purpose~~. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
114. (A) The Directors may elect from their number a ~~Chairman~~Chairperson and a Deputy ~~Chairman~~Chairperson (or two or more Deputy ~~Chairmen~~Chairpersons) and determine the period for which each is to hold office. If no ~~Chairman~~Chairperson or Deputy ~~Chairman~~Chairperson shall have been appointed or if at any meeting of the Directors no ~~Chairman~~Chairperson or Deputy ~~Chairman~~Chairperson shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be ~~chairman~~chairperson of the meeting.
- (B) If at any time there is more than one Deputy ~~Chairman~~Chairperson, the right in the absence of the ~~Chairman~~Chairperson to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy ~~Chairmen~~Chairpersons present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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115. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by ~~these presents~~this Constitution from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable or telegram 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.
116. 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 ~~authorize~~se 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.
117. 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 regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~the last preceding Regulation~~ 116.
118. 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 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.

### AUDIT COMMITTEE

119. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act and also subject to the requirements under the ~~listing rules of the Designated Stock Exchange~~Listing Rules.

### BORROWING POWERS

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

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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### GENERAL POWERS OF DIRECTORS

121. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, ~~who~~ The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these presents~~ this Constitution required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of ~~these presents~~ this Constitution, ~~and to the provisions of the such Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution 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.~~ 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.
122. 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 ~~save in accordance with the Act~~ unless such proposals have been approved by the Company in a General Meeting.
123. 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 authorize 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.
124. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these presents~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
125. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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126. 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.
127. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (c) 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~~ chairperson of the meeting at which the proceedings were held or by the ~~chairman~~ chairperson of the next succeeding meeting.

### SECRETARY

128. 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 Statutes (in particular Section 171 of the Act) and the listing rules of the Designated Stock Exchange.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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### THE SEAL

129. (A) Where the Company has a Seal, ~~t~~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 authorized by the Directors in that behalf.
- (B) 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.
130. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the 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 of mechanical electronic signature or other method approved by the Directors.
- 130A. For the avoidance of doubt, notwithstanding anything in these ~~presents~~Regulations, any instrument or document that is required to be under or executed under the Seal shall be deemed to have satisfied that requirement of execution under the Seal if it is so executed in a manner as authorized by the Act, and in particular, Section 41B of the Act.
131. (A) Where the Company has a Seal, ~~t~~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.
- (B) Where the Company has a Seal, ~~t~~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".

### KEEPING OF STATUTORY RECORDS

132. Any register, index, minute book, accounting record, minute or other document required to be kept by the Company under the Statutes or this Constitution, ~~may, subject to and in accordance with the Statutes, be kept either in hard copy form or in electronic form, and arranged in the manner the Directors of the Company deem fit. If such records are kept in electronic form, unless otherwise permitted under the Statutes, 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 the falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all registers, indexes, minute books, accounting records, minutes or other documents required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.~~

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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- 132A. (A) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:
- (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (B) Any such minutes of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
- 132B. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Transfers, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

### AUTHENTICATION OF DOCUMENTS

133. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager 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 minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

### RESERVES

134. 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 parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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### DIVIDENDS

135. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
136. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
137. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Statutes:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

138. (A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any dividend or any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If ~~CDP or a clearing house~~ the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
- (B) A payment by the Company to ~~CDP or a clearing house~~ the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
139. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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140. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
141. 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 Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
142. 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 with 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 Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 142A. (A) Subject to the Listing Rules, wWhenever 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:
- (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 election 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 142A(A);



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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- (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;
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the *elected ordinary shares*) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 146, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B)
  - (i) The ordinary shares allotted pursuant to the provisions of this Regulation 142A 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 capitalisation pursuant to the provisions this Regulation 142A, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (C) The Directors may, on any occasion when they resolve as provided in this Regulation 142A, 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 think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

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- (D) The Directors may, on any occasion when they resolve as provided in this Regulation 142A, 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 this Regulation 142A 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 this Regulation 142A.
143. 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 the 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 and 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.
144. 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.
145. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in 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.

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### BONUS ISSUES AND CAPITALIZATION OF PROFITS AND RESERVES

146. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 9(B)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(B)) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and/or
  - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(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.
- (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 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 authorize 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.

In addition and without prejudice to the powers provided for by this Regulation 146, 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

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

### FINANCIAL STATEMENTS

147. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No Member of the Company (other than a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by ~~statute~~ the Act or ordered by a court of competent jurisdiction or authorized by the Directors.
148. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, group accounts (if any) and any reports and documents as may be prescribed by the Statutes. ~~The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Statutes).~~
149. A copy of (i) the Directors' report (or statement), and (ii) the financial statements and, if required, the balance sheet (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited, which are to be laid before a General Meeting of the Company (accompanied by a copy of the Auditor's report thereon), shall not less than ~~twenty-one~~ fourteen clear days before the date of the meeting be delivered or sent by post to the registered address of 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' under the provisions of the Statutes or ~~of these presents~~ this Constitution, Provided that and subject to the Listing Rules:
- (a) these documents may, ~~subject to the listing rules of the Designated Stock Exchange,~~ be sent less than ~~14~~ fourteen clear days before the date of the meeting if all persons entitled to receive notices of General Meetings from the Company so agree;
  - (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, 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.
- 149A. Subject to and where required under the Listing Rules, ~~s~~Such number of each document as is referred to in Regulation 149 or such other number as may be required by the Designated Stock Exchange shall be forwarded to the Designated Stock Exchange at the same time as such documents are sent to the Members.

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### AUDITORS

150. (A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- (B) Subject to the provisions of the ~~Statutes~~Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
151. 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

152. (A) Any notice or document (including, without limitation, a share or stock certificates, circulars, documents relating to any issue of securities in the Company, dividend vouchers, cheques, notices of meetings, instruments appointing proxies, and any financial statements, reports or other documents ~~and any corporate communication~~) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the Listing Rules by the Company (or by the Directors) to any Member may be given or sent to, or 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 (if he has no registered address within Singapore) to the address, if any, whether within Singapore or outside Singapore, supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid Provided always that the service or delivery of such notice or document to any such address shall not, in the opinion of the Directors, be unlawful or impracticable. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected on the date following that on which 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.
- (B) Without prejudice to the provisions of Regulations 152(A), but subject otherwise to any applicable laws in relation to electronic communications, including, *inter alia*, the Act and, the listing rules of the Designated Stock Exchange ~~Listing Rules and to any regulations made thereunder relating to electronic communications~~, any notice of meeting or other document (including any financial statements or reports but excluding any documents as may be prescribed under the Statutes and the Listing Rules) which is required to be given, sent or served under the Act, or under these presents ~~this Constitution or the Listing Rules by the Company, or by the Directors, to a member or an officer or Auditor of the Company~~, may be given, sent or served by the Company using electronic communications:
- (a) to the current address of the relevant such person (which may be an email address); or

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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

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

in accordance with ~~these presents~~this Constitution, the Act, the Listing Rules, the Statutes and/or any other applicable regulations or procedures. For the avoidance of doubt, for so long as the Company's shares are listed on the Designated Stock Exchange, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 152(B) shall be subject to the applicable Listing Rules and any additional safeguards, restrictions and/or requirements as the Designated Stock Exchange may impose from time to time

(C) For the purposes of Regulation 152(B), where there is express consent from a member, the Company may send such notices and documents by way of electronic communication, unless otherwise provided under the Listing Rules, the Statutes and any other applicable regulations or procedures.

(G) For the purposes of Regulation 152(B), a Member shall be deemed implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document unless otherwise provided under the Act, Listing Rules, the Statutes and any other applicable regulations or procedures. Further, ~~where a notice or document is published on a website, the Company shall notify the Members in accordance with these presents that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where the notice or document may be accessed, and how it may be accessed.~~

(D) For the purposes of Regulation 152(B) and ~~n~~Notwithstanding the above Regulation  
(E) 152(D), and further subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the Listing Rules, ~~prior to giving, sending or serving any notice or document by way of electronic communications to a Member, the Company~~the Directors may, at their discretion, at any time give Members an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 152(E) below, a such Member shall be deemed to have consented to receiving such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such any event be entitled to receive a physical copy of such notice or document.

(E) Any election or deemed election by a Member pursuant to Regulation 152(~~E~~) above  
(F) is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 152(~~E~~) above.



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- (G) ~~Unless otherwise provided under these presents, the Act and/or any other applicable regulations or procedures (including the listing rules of the Designated Stock Exchange), w~~Where a notice or document is given, sent or served by electronic communications;~~;~~ (i)
- (a) ~~to the current address of a person pursuant to Regulation 152(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, or its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communications was delayed or not successfully sent), unless otherwise provided under applicable laws; or and (ii)~~
- (a) ~~where made~~by making available on a website pursuant to Regulation 152(B)(b),
- (b) ~~it shall be deemed to have been duly given, sent or served at the time at which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or other applicable regulations or procedures.~~
- (H) Subject to the Listing Rules, the Statutes and any other applicable regulations or procedures relating to electronic communications, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 152(B)(b), the Company shall give separate physical notice to the Member of the following:
- (a) the publication of the notice or document on that website;
- (b) if the notice or document is not available on the website on the date of notification, the date on which such notice or document will be available;
- (c) the address of the website;
- (d) ~~and the manner in which~~the place on the website where the notice or document may be accessed; by and
- (e) how the notice or document may be accessed.
- (F) Such separate notice referred to in Regulation 152(H) shall be given, sent or served
- (I) to or on a Member one or more of the following means:
- (a) by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 152(A);
- and by one or more of the following means:
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 152(B)(a);
- (c) by way of advertisement in an English daily newspaper in circulation in Singapore and a daily newspaper, in English and/or Chinese, in circulation in Hong Kong; and/or
- (d) by way of announcement on the Designated Stock Exchange.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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- ~~(J)~~ Unless otherwise provided under the Listing Rules, the Statutes and any other applicable regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Members 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.
- ~~(G)~~ Notwithstanding any provision of this Regulation 152, the Company shall comply with
- ~~(K)~~ the Listing Rules and any applicable Statutes for the time being in force relating to communications with Members, including any requirement to send specific documents to Members by way of physical copies.
153. 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 (i) not having supplied an address within Singapore for the service of notices or (ii) having supplied an address, whether within Singapore or outside Singapore, for the service of notices where the service or delivery of such notice to any such address shall, in the opinion of the Directors, be unlawful or impracticable, shall be disregarded.
154. 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 an address, whether within Singapore or outside Singapore, for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document (including any corporate communication) to which the Member but for his death or bankruptcy would have been entitled Provided always that the service or delivery of such notice or document to any such address shall not, in the opinion of the Directors, be unlawful or impracticable. 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 of any Member or given, sent or served to any Member using electronic communications in pursuance of these presents 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 as sole or first-named joint holder.
155. (A) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:
- (a) every Member;
  - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and
  - (c) the Auditor,

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Provided always that a Member who (having no registered address within Singapore):

- (i) has not supplied to the Company an address for the service of notices; or
- (ii) has supplied to the Company an address, whether within Singapore or outside Singapore, for the service of notices where the service or delivery of such notices or other documents to any such address shall, in the opinion of the Directors, be unlawful or impracticable,

shall not be entitled to receive notices or other documents from the Company.

(B) No other person shall be entitled to receive notices of General Meetings.

~~155A. Any notice or document (including any corporate communication) may be given to a Member either in the English language or the Chinese language, subject to due compliance with the Statutes and the listing rules of the Designated Stock Exchange.~~

### UNTRACEABLE MEMBERS

156. (A) Without prejudice to the rights of the Company under Regulation 156(B), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions.

However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(B) The Company shall have the power to sell, in such manner as the Directors think fit and in accordance with the requirements of any applicable law, any shares of a Member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these presents have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company, if so required by the ~~listing rules of the Designated Stock Exchange~~Listing Rules, has given notice to the Designated Stock Exchange, and caused advertisement to be made in newspapers in accordance with the requirements of the Designated Stock Exchange, of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

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For the purpose of the foregoing, the “relevant period” means the period commencing 12 years before the date of publication of the advertisement referred to in this Regulation 156(B)(c) and ending at the expiry of the period referred to in Regulation 156(B)(c).

- (C) To give effect to any such sale the Directors may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Regulation shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

### WINDING UP

157. 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.
158. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the ~~Liquidator~~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 of different classes of Members. The ~~Liquidator~~liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the ~~Liquidator~~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.
159. In the event of a winding up of the Company every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder, whether within Singapore or outside Singapore, upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served Provided always that such householder shall be a person to whom service of such summonses, notices, processes, orders and judgments shall not, in the opinion of the Directors, be unlawful or impracticable. In default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be

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deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore and Hong Kong, as the case may be, or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

- 159A. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator ~~unless it shall have been ratified by~~ without the prior approval of the Members in a General Meeting. The amount of such payment shall be notified to all Members at least seven days prior to the General Meeting at which it is to be considered.

### INDEMNITY

160. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him 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~~ the execution and discharge of the duties of his office or in relation thereto, provided that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust except as may be permitted by sections 172A and 172B of the Act. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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### PERSONAL DATA

161. (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:
- (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 its service providers);
  - (d) administration by the Company (or its agents or its service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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 these presents~~this Constitution~~;
  - (h) compliance with any applicable laws, provision of the Listing Rules, take-over rules, regulations, and/or guidelines and/or industry codes, judgments, orders, directions or requests issued by any court, legal or regulatory bodies in Singapore or elsewhere, including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; and
  - (i) purposes which are reasonably related to any of the above ~~purpose~~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 or any of them), 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 or any of them) of the personal data of such proxy and/or representative for the purposes specified in Regulations 161(A)(f) and 161(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION (BLACKLINED)

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### SECRECY

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

### ALTERATION OF REGULATIONS

163. No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the Members. A Special Resolution shall be required to alter the provisions of the Regulation, or to change the name of the Company and as permitted in the circumstances provided under the Statutes.
164. There should not be any alteration in the Regulation to increase an existing Member's liability to the Company unless such increase is agreed by such Member in writing.

### CONFLICT OF LAWS

165. ~~Being a company incorporated in Singapore and listed on the Designated Stock Exchange, the Company is required to comply with the Statutes, including but not limited to the Statutes of Singapore and Hong Kong. In the event of any conflict among the Statutes, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant stock exchanges and/or government authorities.~~

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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The amendments which are proposed to be made to the LHN PSP 2025 Rules are set out below. For ease of reference, the full text of the LHN PSP 2025 Rules has been reproduced. The proposed amendments to the LHN PSP 2025 Rules have been marked up to show insertions underlined and deletions struck through.

### LHN LIMITED

*(Incorporated in Singapore with limited liability)*

#### LHN PERFORMANCE SHARE PLAN 2025

##### 1. NAME OF PLAN

This plan shall be called the “**LHN Performance Share Plan 2025**”.

##### 2. DEFINITIONS

2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	The date on which the LHN Performance Share Plan 2025 is adopted by the Company in a general meeting
“associate”	Shall have the same meaning ascribed to it under the <del>HK Listing Rules and the Mainboard Rules (as the case may be)</del>
“Auditors”	The auditors appointed by the Company from time to time
“Award”	An award of Shares granted under Rule 5
“Award Date”	In relation to an Award, the date on which the Award was granted pursuant to Rule 5
“Award Letter”	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“CDP”	The Central Depository (Pte) Limited
“Committee”	The Remuneration Committee of the Company
“Companies Act”	The Companies Act 1967 of Singapore as amended or modified from time to time
“Company”	LHN Limited, a limited liability company incorporated in Singapore



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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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“connected person”	<del>Shall have the same meaning ascribed to it under the HK Listing Rules and the Mainboard Rules (as the case may be)</del>
“controlling shareholder”	Shall have the same meaning ascribed to it under the Mainboard Rules <del>and the HK Listing Rules (as the case may be)</del>
“CPF”	The Central Provident Fund
“Depository Agent”	Shall have the same meaning ascribed to it under the SFA
“Group”	The Company and its subsidiaries <u>from time to time</u>
“Group Employee”	An employee of the Group (including a Group Executive Director) selected by the Committee to participate in the Plan in accordance with Rule 4
“Group Executive Director”	A director of the Company and/or any of its subsidiaries, as the case may be, selected by the Committee to participate in the Plan in accordance with Rule 4, who performs an executive function
“Group Non-Executive Director”	A director of the Company and/or any of its subsidiaries, as the case may be, selected by the Committee to participate in the Plan in accordance with Rule 4, other than a Group Executive Director
“HK Listing Rules”	<del>The Rules Governing the Listing of Securities on the SEHK as amended, modified or supplemented from time to time</del>
“Hong Kong”	<del>The Hong Kong Special Administrative Region of the People's Republic of China</del>
“Independent Director”	<del>An independent director of the Company and/or its subsidiaries</del>
“Mainboard”	The mainboard of the SGX-ST
“Mainboard Rules”	The rules of the SGX-ST Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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<del>“Market Value”</del>	<p>In relation to a Share, on any day:</p> <p class="list-item-l1">(a) <del>the higher of the average closing price of a Share on the SGX-ST and the SEHK over the five Trading Days immediately preceding the Award Date;</del></p> <p class="list-item-l1">(b) <del>if the Committee is of the opinion that the Market Value as determined in accordance with paragraph (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable</del></p>
<del>“Participant”</del>	<p>A Group Employee or Group Non-Executive Director who has been granted an Award</p>
<del>“Performance Condition”</del>	<p>In relation to a Performance-related Award, the condition (or, as the case may be, conditions) initially specified in the Award Letter in relation to that Award, and reference to “Performance Condition” shall also refer to the condition (or, as the case may be, conditions) as may be amended or modified in accordance with these Rules</p>
<del>“Performance Period”</del>	<p>In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee and initially specified in the Award Letter, during which the Performance Condition is to be satisfied, and for avoidance of doubt reference to “Performance Period” shall also refer to such period as may be amended or modified by the Committee in accordance with these Rules</p>
<del>“Performance-related Award”</del>	<p>An Award in relation to which a Performance Condition is specified</p>
<del>“Plan”</del>	<p>The LHN Performance Share Plan 2025, as amended or modified from time to time</p>
<del>“Record Date”</del>	<p>The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, shareholders of the Company</p>

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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“Release”	In relation to an Award, the release of all or some of the Shares to which the Award relates in accordance with the Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released
“Released Award”	An Award which has been released in full or in part in accordance with Rule 7
“Remuneration Committee”	The remuneration committee of the Company, from time to time
<del>“SEHK”</del>	<del>The Stock Exchange of Hong Kong Limited</del>
“SFA”	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<del>“SFO”</del>	<del>The Securities and Futures Ordinance, Cap. 571, of Hong Kong, as amended or modified from time to time</del>
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Shares”	Ordinary shares of the Company
“subsidiary”	Shall have the meaning ascribed to it in the Companies Act
“subsidiary holdings”	Shall have the meaning ascribed to it in the Mainboard Rules
<del>“substantial shareholder”</del>	<del>Shall have the same meaning ascribed to it under the HK Listing Rules</del>
“Trading Day”	A day on which Shares are traded on the SGX-ST <del>and the SEHK (as the case may be)</del>
“treasury shares”	Shall have the meaning ascribed to it in the Companies Act
“Vesting”	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award, and “Vest” and “Vested” shall be construed accordingly

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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| “Vesting Date”   | In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7  |
| “Vesting Period” | In relation to an Award, each period, the duration of which is to be determined by the Committee and initially specified in the Award Letter, after the expiry of which the relevant number of Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7, and for avoidance of doubt, reference to “Vesting Period” shall also refer to such period as may be amended or modified by the Committee in accordance with these Rules |
| “%”              | Per centum or percentage.   |
- 2.2 Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “persons” shall, where applicable, include corporations.
- 2.3 Any reference in the Plan to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, ~~the SFO~~, the Mainboard Rules, ~~the HK Listing Rules~~, or any statutory modification thereof and not otherwise defined in the Plan shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, ~~SFO~~, the Mainboard Rules, ~~the HK Listing Rules~~, or any statutory modification thereof, as the case may be, unless otherwise stated.
- 2.4 Any reference to a time of day and to dates in the Plan shall be a reference to Singapore time and dates, ~~unless otherwise stated~~.
3. **OBJECTIVES OF THE PLAN**
- 3.1 The rationale for adopting the Plan is to give our Company greater flexibility to align the interests of Participants (principally being employees), especially our key personnel, with that of our shareholders. It is also intended to reward, retain and motivate employees to achieve superior performance which creates and enhances economic value for our shareholders.
- 3.2 The main objectives of the Plan are as follows:
- (a) to attract potential employees with relevant skills to contribute to the Group and to create value for shareholders of the Company;
  - (b) to instil loyalty to the Company and a stronger identification by the Participants with the long-term growth and profitability of the Group;
  - (c) to motivate the Participants to optimise their performance standards and efficiency;

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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- (d) to align the interests of the Participants with the interests of the shareholders of the Company;
- (e) to give recognition to the contributions made by the Participants to the success of the Group; and
- (f) to retain key employees of the Company whose contributions are essential to the long-term growth and profitability of the Group.

### 4. ELIGIBILITY OF PARTICIPANTS

4.1 The eligible persons who may be selected to become a Participant of the Plan are any individuals, being either a Group Employee (including a Group Executive Director) or a Group Non-Executive Director. Any Group Employee (including a Group Executive Director) or Group Non-Executive Director who are controlling shareholders of the Company or an associate of a controlling shareholder of the Company ~~or connected persons (as defined under the HK Listing Rules) of the Company~~ will not be excluded from being an eligible participant of the Plan subject to the below requirements being satisfied.

- Group Employee (including a Group Executive Director)

4.2 A Group Employee (including a Group Executive Director) shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that such person must:

- (a) be a full-time employee whose employment with the Group has been confirmed;
- (b) have attained the age of 21 years on or before the Award Date;
- (c) not be an undischarged bankrupt; and
- (d) not have entered into a composition with his creditors.

- Group Non-Executive Director

4.3 A Group Non-Executive Director shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that such person satisfies the eligibility requirements in Rules 4.2(b), (c) and (d) and the independence requirements under the Mainboard Rules ~~and the HK Listing Rules (where applicable)~~.

- Group Employee or Group Non-Executive Director who is a controlling shareholder or an associate of a controlling shareholder

4.4 A Group Employee (including a Group Executive Director) or a Group Non-Executive Director who satisfies the requirements in Rule 4.2 and 4.3 respectively, above and is a controlling shareholder ~~(as defined in the Mainboard Rules)~~ of the Company or an associate ~~(as defined in the Mainboard Rules)~~ of a controlling shareholder ~~(as defined in the Mainboard Rules)~~ of the Company, shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that:

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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(a) prior to the grant of an Award to such person, participation by such person in the Plan and the actual number of Shares which are the subject of the Awards and the terms of the Awards to be granted to such person is approved by:

(i) ~~independent non-executive directors of the Company at the relevant time; and~~

(ii) independent shareholders of the Company in separate resolutions.

Such person and his/her associates must abstain from voting at such general meeting; and

(b) all other requirements applicable for participation by such person in the Plan, and the grant of an Award to such person, comply with the relevant Mainboard Rules ~~and the HK Listing Rules~~ prevailing at such time.

- Group Employee or Group Non-Executive Director who is a connected person

~~4.5 Pursuant to Rule 17.04 of the HK Listing Rules, any grant of Awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer must be approved by the independent non-executive directors of the listed issuer (excluding any independent non-executive director who is the grantee of the options or awards).~~

~~4.6 A Group Employee (including a Group Executive Director) or a Group Non-Executive Director who satisfies the relevant requirements in Rule 4.2 and Rule 4.3 respectively, and who is deemed a connected person of the Company, shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that:~~

(a) prior to the grant of an Award to such person, participation by such person in the Plan is, where and if required under the relevant Mainboard Rules and the HK Listing Rules, approved by:

(i) ~~independent non-executive directors of the Company at the relevant time (excluding any independent non-executive director of the Company who is the grantee of the Awards which is the subject of such approval); and~~

(ii) independent shareholders of the Company in separate resolution.

~~Such person, his/her associates and all core connected persons (as defined under the HK Listing Rules) of the Company must abstain from voting at such general meeting; and~~

(b) ~~all other requirements applicable for participation by such person in the Plan, and the grant of an Award to such person, comply with any other requirements under the relevant Mainboard Rules and the HK Listing Rules prevailing at such time.~~

~~4.7 Subject to the Mainboard Rules, the HK Listing Rules, or any other applicable laws, the~~  
4.5 ~~eligibility requirements to participate in the Plan may be amended or modified by from time to time at the absolute discretion of the Committee.~~

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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### 5. GRANT OF AWARDS

- 5.1 The Committee may grant Awards to Group Employees, Group Executive Directors and/or Group Non-Executive Directors, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force, subject to the provisions in Rule 8 and compliance with the Mainboard Rules ~~and the HK Listing Rules~~ as well as prevailing laws.
- 5.2 Under the Plan, the Committee will have discretion to grant Awards which are time-based or performance-related as well as Awards which are neither subject to Performance Conditions nor time vested.
- 5.3 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including but not limited to:
- (a) in the case of a Group Employee, his or her rank, job performance, year(s) of service, potential for future development, and his or her contribution to the success and development of the Group;
  - (b) in the case of a Performance-related Award to be granted to a Group Employee, the difficulty with which the Performance Condition may be achieved within the Performance Period; and
  - (c) in the case of a Group Executive Director or Group Non-Executive Director, his or her board and board committee appointments and attendance, and his or her contribution to the success and development of the Group.

In the case of a Performance-related Award, the Performance Condition (if any) that must be achieved before the Award ~~vest-vests~~ will be stated in the Award Letter, to be determined by the Committee in accordance with the purpose of the Plan. The performance criteria may comprise a mixture of attaining satisfactory key performance indicator components (including, without limitation, the business performance and financial performance of the Group and/or department by reference to annual corporate targets and/or goals attained, market capitalisation milestones and individual performance based on the periodic performance assessment and annual review results) which may vary among the Participants depending on among others their job scope and responsibilities. The directors of the Company consider that it is not practicable to expressly set out a generic set of performance targets in the rules of the Plan, as each Participant will play different roles and contribute in different ways to the Group. The Committee shall have regard to the purpose of the Plan in making such determinations, with any performance targets generally being in line with common key performance indicators in the industry of the Group, and shall also establish robust mechanisms to ensure impartial evaluation of such indicators.

~~An application will be made to the SEHK for the granting of the listing of, and permission to deal in, the new Shares to be issued at the time of offer of the Awards. The Company shall comply with the relevant HK Listing Rules and Mainboard Rules when issuing new Shares pursuant to the Awards.~~



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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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- 5.4 Subject to Mainboard Rules, ~~HK Listing Rules~~ and any other prevailing applicable laws, the Committee, in its absolute discretion, shall decide in relation to an Award:
- (a) the Participant;
  - (b) the Award Date;
  - (c) the number of Shares which are the subject of the Award;
  - (d) in the case of a Performance-related Award:
    - (i) the Performance Period;
    - (ii) the Performance Condition; and
    - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
  - (e) the Vesting Period(s), ~~which shall not be less than 12 months save for the circumstances prescribed in paragraph 7.2 below;~~
  - (f) the Release Schedule, if any; and
  - (g) any other condition which the Committee may determine in relation to that Award.
- 5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
  - (b) the number of Shares which are the subject of the Award;
  - (c) in the case of a Performance-related Award:
    - (i) the Performance Period;
    - (ii) the Performance Condition; and
    - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
  - (d) the Vesting Period(s);
  - (e) the Release Schedule, if any; and
  - (f) any other condition which the Committee may determine in relation to that Award.

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the issue and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be sold, transferred, charged, assigned, pledged, encumbered, or otherwise disposed of, in whole or in part, ~~except with a waiver granted by the SEHK.~~ Subject to the Mainboard Rules, ~~HK Listing Rules~~ and any other prevailing applicable laws, save for the provisions set out in paragraph Rule 6.1 below, the Plan does not prescribe any other clawback mechanism for the Company to recover or withhold any Awards granted to any Participant.
- 5.8 Notwithstanding any other provisions under the Plan, the Company may not grant any Awards after inside information has come to its knowledge until (and including) the Trading Day after it has announced the information. In particular, the Company may not grant any Awards during the period commencing 30 days immediately before the earlier of:
- (a) the date of the board meeting ~~(as such date is first notified to the SEHK under the HK Listing Rules)~~ for approving the Company's results for any year, half-year, quarterly or any other interim period ~~(whether or not required under the HK Listing Rules)~~; and
  - (b) the deadline for the Company to announce its results for any year or half-year ~~under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules)~~ under the Mainboard Rules,

and in each case ending on the date of the announcement of the Company's results for the relevant periods.

### 6. EVENTS PRIOR TO RELEASE OF AWARDS OR THE VESTING DATE

- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company and/or the Group:
- (a) subject to Rule 6.2(a), where the Participant is a Group Employee, upon the Participant ceasing to be in the employment of any company within the Group, for any reason whatsoever;
  - (b) upon the bankruptcy of the Participant or the happening of any other event which results in him or her being deprived of the legal or beneficial ownership of an Award;
  - (c) in the event of misconduct on the part of the Participant as determined by the Committee in its absolute discretion; or
  - (d) in the event that an order is made or a resolution is passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(a), the Participant shall be deemed to have ceased to be so employed on the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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6.2 In any of the following events, namely:

- (a) where the Participant, being a Group Employee, ceases to be in the employment of any company within the Group by reason of:
  - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Committee;
  - (v) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
  - (vi) any other event approved by the Committee;
- (b) where the Participant, being a Group Non-Executive Director, ceases to be a director of the Company or the relevant subsidiary of the Company, for any reason whatsoever;
- (c) the death of the Participant; or
- (d) any other event approved by the Committee,

then the Committee may, in its absolute discretion but shall not be obliged to, preserve all or any part of any Award and decide as soon as reasonably practicable following such event to preserve all or part of any Award until the end of the Performance Period (if any) and/or each Vesting Period (if any), subject to the provisions of the Plan. The Committee shall also be entitled at its discretion at any time and from time to time to cancel any Award, either in whole or in part, which has not been validly Vested, by giving notice in writing to the Participant stating that such Award is thereby cancelled and the awarded Shares shall not vest on the relevant Vesting Date, but shall be cancelled for the purposes of the Plan and will not be counted for the purpose of the Scheme Limit.

6.3 Without prejudice to the provisions of Rule 6.2 and Rule 7.2, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies is approved by shareholders of the Company and/or sanctioned by the court under the Companies Act; or
- (c) an order is made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(d) or for amalgamation or reconstruction),

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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the Committee will consider, at its discretion, whether or not to Release any Award. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has (have) elapsed and, in the case of a Performance-related Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the issue (or, as the case may be, transfer) to each Participant of the number of Shares so determined, such issue (or, as the case may be, transfer) to be made in accordance with Rule 7.

### 7. RELEASE OF AWARDS

#### 7.1 Review of Performance Condition

In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of that Award and determine whether such Performance Condition has been satisfied and, if so, the extent to which such Performance Condition has been satisfied, and also determine the number of Shares (if any) comprised in that Award to be Released to the relevant Participant.

If the Committee determines, in its absolute discretion, that the Performance Condition has not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition if the Committee decides that a changed Performance Condition would be a fairer measure of performance.

#### 7.2 Vesting of Award

In relation to a Performance-related Award, subject to the Committee having determined that the Performance Condition has been satisfied and provided, in relation to all Awards, that the relevant Participant has continued to be a Group Employee or a Group Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Vesting Period (if any) and provided further that, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award (if any), the Company shall Release to the relevant Participant the relevant number of Shares to which his or her Award relates in accordance with the Release Schedule (if any) specified in respect of his or her Award on the relevant Vesting Date(s).

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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In any event, no Award may be vested more than 10 years from the date of grant. ~~Under the Plan, the vesting period of Awards shall not be less than 12 months. However~~For the avoidance of doubt, the Committee will have a discretion in allowing a shorter vesting period determining the Vesting Period of an Award granted to a Participant who is a Group Employee (including determining that such Award granted shall not be subject to any Vesting Period or allow a shorter Vesting Period than initially granted) in the following circumstances:

- (a) grants of “make-whole” Award(s) to new joiners to replace the share awards they forfeited when leaving the previous employers, which would provide talents with higher incentives in joining the Group for the Group’s further development;
- (b) grants to a Group Employee whose employment is terminated due to death or occurrence of any out of control event, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted, which allows flexibility for the Company to reward employees in case of delays due to administrative or compliance reasons;
- (d) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of ~~twelve (12) months~~time, which provides flexibility for the Company in granting the Shares; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets ~~in less than 12 months~~before the expiry of the Vesting Period in respect of which such Award was initially granted.

Subject to the prevailing legislation and the provisions of the Mainboard Rules ~~and the HK Listing Rules~~, the Company will deliver Shares to Participants upon Vesting of their Awards by way of an issue of ~~n~~New Shares or the transfer of existing Shares held as treasury shares to the Participants.

Shares which are the subject of a Released Award shall be Vested to a Participant on the relevant Vesting Date, which shall be:

- (a) in the case of an Award which is subject to a Vesting Period, a Trading Day falling as soon as practicable after the last day of the relevant Vesting Period;
- (b) in the case of a Performance-related Award which is not subject to any Vesting Period, a Trading Day falling as soon as practicable after the last day of the relevant Performance Period; and
- (c) in the case of an Award (other than a Performance-related Award) which is not subject to any Vesting Period, a Trading Day falling as soon as practicable after the relevant Award Date,

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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and, on the relevant Vesting Date, the Committee will deliver Shares to Participants by way of an issue of new Shares or the transfer of existing Shares held as treasury shares to the Participants.

In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon the Vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

~~Where new Shares are issued upon the Vesting of any Award, the Company shall, as soon as practicable after such issuance, apply to the SEHK for permission to list such Shares. The Company shall comply with the relevant HK Listing Rules and Mainboard Rules when issuing new Shares pursuant to the Awards. An application will be made to the SEHK for the granting of the listing of, and permission to deal in, the new Shares to be issued at the time of offer of the Awards.~~

### 7.3 Release of Award

Shares which are to be issued or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:

- (a) the securities account of that Participant maintained with CDP;
- (b) the securities sub-account of that Participant maintained with a Depository Agent; or
- (c) the CPF investment account of that Participant maintained with a CPF agent bank,

in each case, as designated by that Participant, or issued or transferred directly to the Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

### 7.4 Ranking of Shares

New Shares issued and existing Shares held in treasury procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to the provisions of the Companies Act and the Constitution of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Share, including those rights which arise from a liquidation of the Company); and
- (b) rank in full for all entitlements, including any dividend, rights, allotments or distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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Shares which are issued, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

### 8. LIMITATION ON THE SIZE OF THE PLAN

#### 8.1 The total number of Shares:

- (a) which may be issued or transferred pursuant to Awards (and as the case may be options) granted under all share schemes of the Company (including the Plan and any other share schemes that the company may adopt from time to time, if any);
- (b) shall not exceed ~~10~~15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings from time to time) ~~as at the Adoption Date~~from time to time,

(the “**Scheme Limit**”). The Awards lapsed in accordance with the terms of the Plan will not be regarded as utilised for the purpose of calculating the Scheme Limit.

#### 8.2 ~~The Company may seek the approval of the shareholders of the Company in general meeting to refresh the Scheme Limit under the Plan after three (3) years from the Adoption Date (or the date of such shareholders’ approval for the last refreshment). However, the total number of Shares which may be issued in respect of all Awards to be granted under the Plan and any other schemes of the Company under the limit as “refreshed” must not exceed 10% of the relevant class of Shares in issue as at the date of approval of the refreshed Scheme Limit. For the purpose of seeking the approval of the shareholders’ of the Company, the Company must send a circular to its shareholders containing the information required under the HK Listing Rules. Any refreshment of the Scheme Limit to be made within three (3) years from the Adoption Date (or the date of such shareholders’ approval of the Company for the last refreshment) shall be subject to the Company’s independent shareholders’ approval pursuant to Rule 17.03C(1) of the HK Listing Rules.~~

#### 8.3 ~~Where any grant of Awards to a Participant would result in~~

- (a) ~~the Shares issued and to be issued or transferred in respect of all Awards and options granted to such Participant (excluding any Awards lapsed in accordance with the terms of the Plan) under all of the schemes of the Company (including the LHN PSP 2025 and any other share schemes that the Company may adopt from time to time, if any), in the 12-month period up to and including the date of such grant;~~
- (b) ~~representing in aggregate over 1% of the total number of issued Shares (excluding treasury shares) of the Company~~

~~(the “**1% Individual Limit**”), such grant must be separately approved by shareholders of the Company in general meeting.~~

#### 8.4 ~~Where any grant of Awards to a Participant who is a director of the Company (other than an Independent Director) or chief executive of the Company, or an associate of any such Director or chief executive of the Company, would result in:~~



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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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- (a) ~~the Shares issued and to be issued or transferred in respect of all Awards granted to such Participant (excluding any Awards lapsed in accordance with the terms of the Plan) under all of the schemes of the Company (including the LHN PSP 2025 and any other share schemes that the Company may adopt from time to time, if any), in the 12-month period up to and including the date of such grant;~~
- (b) ~~representing in aggregate over 0.1% of the total number of issued Shares (excluding treasury shares) of the Company;~~

~~such further grant of Awards must be approved by shareholders of the Company in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting.~~

8.5 Where any grant of Awards to a Participant who is an Independent Director or a substantial shareholder of the Company, or an associate of any such person, would result in:

- (a) ~~the Shares issued and to be issued or transferred in respect of all Awards and options granted to such person (excluding any Awards lapsed in accordance with the terms of the Plan) under all of the schemes of the Company (including the LHN PSP 2025 and any other share schemes that the Company may adopt from time to time, if any), in the 12-month period up to and including the date of such grant;~~
- (b) ~~representing in aggregate over 0.1% of the total number of issued Shares (excluding treasury shares) of the Company.~~

~~such further grant of Awards must be approved by shareholders of the Company in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting.~~

8.6 In addition to the above requirements in Rule 8.1 to Rule 8.5, no Award will be granted to  
8.2 a Participant if such grant will result in:

- (a) the total number of Shares which may be issued or transferred pursuant to Awards under the Plan to Participants who are controlling shareholders ~~(as defined under the Mainboard Rules)~~ of the Company and their associates ~~(as defined under the Mainboard Rules)~~ to exceed 25% of the Shares available under the Plan;
- (b) the number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a controlling shareholder ~~(as defined under the Mainboard Rules)~~ of the Company or his associate ~~(as defined under the Mainboard Rules)~~ to exceed 10% of the Shares available under the Plan; or
- (c) any other limits on the size of the Plan and the maximum entitlement of any category of Participant to exceed the limits or restrictions set out in the Mainboard Rules.

~~For so long as the Shares of the Company are listed on both the SEHK and the SGX-ST, the Committee will assess the relevant requirements under both the Mainboard Rules and the HK Listing Rules prevailing at the relevant time and will comply with the requirements which is more onerous as between the two.~~

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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- 8.7 Shares which are the subject of Awards which have lapsed for any reason whatsoever may  
8.3 be the subject of further Awards granted by the Committee under the Plan.

### 9. ADJUSTMENT EVENTS

#### 9.1 In the event of:

- (a) a bonus issue and other circumstances (for example, rights issue, capital reduction, sub-division or consolidation of shares or distribution) ~~or reduction of capital of the Company; or~~
- (b) ~~a capitalisation issue (including a distribution of Shares which constitute a “capitalisation issue” as defined under Rule 7.28 of the HK Listing Rules),~~

then, in each case, **to the extent permitted under and subject to the relevant provisions of the Mainboard Rules and the HK Listing Rules prevailing at the relevant time:**

- ~~(c)~~ the number of Shares which are the subject of Awards which are not yet vested; and/or  
(a)
- ~~(d)~~ the number of Shares in respect of which future Awards may be granted under the  
(b) Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate.

#### 9.2 The following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Mainboard of the SGX-ST ~~or the SEHK~~ during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to the employees of the Group pursuant to any share option scheme or share plan approved by relevant shareholders of the Company in general meeting; and
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

#### 9.3 Notwithstanding the foregoing provisions of this Rule 9:

- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a shareholder of the Company does not receive;

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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- (b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable;
  - (c) any alterations shall be subject to a written confirmation from an independent financial adviser or the Company's auditors, to have given the Participants the same proportion (or rights in respect of the same proportion) of the equity capital value as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value; and
  - (d) any adjustment shall be made to the extent permitted under the Mainboard Rules ~~and the HK Listing Rules~~ prevailing at the relevant time, and in accordance with the relevant requirements thereunder.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant in writing and deliver to such Participant a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award, fractional entitlements shall be disregarded. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.
- 10. ADMINISTRATION OF THE PLAN**
- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to such member or held by such member.
- 10.2 The Committee, in its absolute discretion, shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure hereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
  - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
  - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including, for the avoidance of doubt, any decisions pertaining to disputes as to the

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

### 11. NOTICES AND COMMUNICATIONS

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, as may be notified by the Company to the Participant in writing and marked for the attention of the Committee.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant. Any notices or documents served shall be deemed to have been served: (i) if delivered personally, at the time of delivery; (ii) if sent by post, 24 hours after it was put in the post; and (iii) if sent electronically, at the time of transmission if no delivery failure notification is received by the sender 24 hours after transmitting the message.

11.3 Any notice, document or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company.

### 12. AMENDMENTS AND/OR MODIFICATIONS TO THE PLAN

12.1 Subject to the Scheme Limit and any other limits under the Mainboard Rules, and compliance with the rules of the Plan, any or all the provisions of the Plan may be amended and/or modified at any time and from time to time by resolution of the Committee, in its absolute discretion, except that:

(a) prior shareholders' approval must be obtained in a general meeting for any amendment or modification to:

(i) the terms and conditions of the Plan which are of a material nature; or

~~(ii) the provisions relating to the matters set out in Rule 17.03 of the HK Listing Rules; or~~

~~(iii) the provisions relating to the matters contained in Rules 844 to 849 of the~~  
(ii) Mainboard Rules and Rules 853 to 854 of the Mainboard Rules, which are to the advantage of Participants;

(b) any change to the terms of Awards granted to a Participant must be approved by the board of directors of the Company, the Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as the case may be) if the initial grant of the Award was approved by the board of directors of the Company, the Committee, the independent non-executive directors of the Company

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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and/or the shareholders of the Company (as the case may be), except where the alterations take effect automatically under the existing terms of the Plan;

- (c) any change to the authority of the Committee, directors of the Company or the administrator of the Plan to alter the terms of the Plan must be approved by the shareholders of the Company in general meeting; and
  - (d) the amended terms of the Plan or the Awards must still comply with the relevant requirements of ~~Chapter 17 of the HK Listing Rules and~~ Part VIII of Chapter 8 of the Mainboard Rules; and
  - (e) no amendment or modification shall be made without the prior approval of the SGX-ST and ~~SEHK~~ and such other regulatory authorities as may be necessary.
- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee, in its absolute discretion, may at any time by resolution (and, unless otherwise required by applicable laws, without other formality save for the prior approval of the SGX-ST ~~and/or the SEHK where necessary~~) amend or modify the Plan in any way to the extent necessary to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including any amendment or modification to the Companies Act), or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST ~~and SEHK~~).
- 12.3 Written notice of any amendment or modification made in accordance with this Rule 12 shall be given to all Participants.

### 13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (being a Group Employee) shall not be affected by his or her participation in the Plan, which shall neither form part of such terms nor entitle him or her to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

### 14. DURATION OF THE PLAN

- 14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date.
- 14.2 The Plan may be terminated at any time by the Committee in its absolute discretion or, at the discretion of the Committee, by ordinary resolution approved by shareholders of the Company in general meeting, and subject to all other relevant approvals which may be required then under prevailing laws, and if the Plan is so terminated, no further Awards shall be granted by the Committee under the Plan.
- 14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

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## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

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### 15. TAXES

All taxes (including income tax) arising from the grant of any Award, or the Release of any Award granted, to any Participant under the Plan shall be borne by that Participant. The Participants shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant of the Award or vesting or release of Shares comprised in the relevant Award. The Company shall not be responsible for any failure by the Participant to obtain any such consent or approval or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan.

### 16. COSTS AND EXPENSES OF THE PLAN

- ~~16.1~~ Each Participant shall be responsible for all expenses including but not limited to transaction levy, brokerage, tax or expenses of whatsoever nature payable on the part of the Participant in respect of any vesting, issue or transfer of Shares pursuant to the Plan.

### 17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee, the Company and its directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for, or procuring the listing of, new Shares on the SGX-ST and ~~SEHK~~ in accordance with Rule 7.2.

### 18. DISCLOSURE IN ANNUAL REPORTS ~~AND INTERIM REPORT~~

The following disclosures or appropriate negative statements (as applicable and where required under the relevant rules) will be made by the Company in its annual report ~~and interim report~~ for so long as the Plan continues in operation and for so long as such disclosures are required to be made by the Mainboard Rules, ~~HK Listing Rules~~, or any other applicable laws:

- (a) the names of the members of the Committee administering the Plan;
- (b) the information required in the table below for the following categories of Participants:
  - (i) Participants who are directors ~~or chief executive officers~~ of the Company;
  - (ii) Participants who are ~~substantial shareholders and/or controlling shareholders (as defined under the Mainboard Rules)~~ of the Company and their associates; and
  - ~~(iii) Participants, other than those in sub-paragraphs (i) and (ii) above, who was and will be granted in excess of the 1% Individual Limit; and~~

## APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)

- (iv) Participants, other than those in sub-paragraphs (i) and (ii) above, who receive
- (iii) Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5.0% or more of the total number of Shares available under the Plan,

Name/Category of the Participant	The aggregate number of Shares comprised in Awards granted at the beginning of the financial year/period under review	The aggregate number of Shares comprised in Awards granted under the Plan during the financial year/period under review (including terms, i.e. date of grant, Vesting Period, issue price, Performance Conditions (if any), closing price of the shares immediately before the date on which the Awards were granted, the fair value of awards at the date of grant and the accounting standard and policy adopted)	The aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year/period under review	The aggregate number of Shares comprised in Awards granted under the Plan which have been Released during the financial year/period under review (including terms, i.e. issue price, weighted average closing price of the shares immediately before the dates on which the Awards were Vested) and since the commencement of the Plan to the end of the financial year/period under review
The aggregate number of Shares comprised in Awards granted under the Plan which have been cancelled/lapsed during the financial year/period under review (including the issue price)	The aggregate number of Shares comprised in Awards granted under the Plan which have not been Released as at the end of the financial year/period under review			

- (c) (i) (if applicable) the names of and number and terms of Awards granted to each director or employee of the parent company and its subsidiaries who receive 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the LHN PSP 2025, during the financial year under review; and
- (ii) (if applicable) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the LHN PSP 2025 to the end of the financial year under review;
- (d) (if applicable) the number and proportion of Awards granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (e) such other information as may be required under the Mainboard Rules and the HK Listing Rules from time to time.

The Company shall comply with all other applicable disclosure obligations required under the Mainboard Rules and the HK Listing Rules from time to time relating to the Plan.



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## **APPENDIX III – PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES (BLACKLINED)**

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### **19. DISPUTES**

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

### **20. GOVERNING LAW**

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### **21. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

### **22. CONDITION OF AWARDS AND COMPLIANCE WITH ~~LISTING~~ MAINBOARD RULES**

Notwithstanding the foregoing provisions in these Rules:

- (a) every Award that is granted under the Plan shall be subject to the condition that no Shares shall be issued or transferred pursuant to the Vesting or Release of any Award if such issue or transfer would be contrary to any law, rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto; and
- (b) for so long as the Share of the Company are listed on ~~both the SEHK and the SGX-ST~~, the Committee will assess the relevant requirements under ~~both the Mainboard Rules and the HK Listing Rules~~ prevailing at the relevant time and will comply with the requirements ~~which is more onerous as between the two~~ applicable then.

### **23. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with the Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warrant.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### LHN LIMITED

(the “Company”)

(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as ascribed to them in the circular dated 8 January 2026 issued by the Company (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of the Company will be convened and held in person at 202 Kallang Bahru Singapore 339339 on Friday, 30 January 2026 at 11:00 a.m. (or immediately after the conclusion or adjournment of the AGM) for the purpose of considering and, if thought fit, passing, with or without amendments, the resolutions set out below.

### **RESOLUTION 1 (SPECIAL RESOLUTION)**

#### **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

**IT IS RESOLVED** that:

- (a) the regulations contained in the New Constitution submitted to this meeting, as set out in **Appendix I** to the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they and/or she or he may consider necessary, desirable, expedient or in the interests of the Company for the purposes of giving effect to the proposed adoption of the New Constitution.

### **RESOLUTION 2 (ORDINARY RESOLUTION)**

#### **THE PROPOSED AMENDMENTS TO THE LHN PSP 2025 RULES**

**IT IS RESOLVED** that:

- (a) the amendments to the rules of the LHN Performance Share Plan 2025 (the “**LHN PSP 2025**”), details of which are set out in **Appendix III** to the Circular, be and are hereby approved and adopted;
- (b) the Directors of the Company (and/or the members of the Remuneration Committee of the Company) be and are hereby authorised:
  - (i) to administer and grant awards in accordance with the provisions of the amended LHN PSP 2025 Rules;
  - (ii) pursuant to Section 161 of the Companies Act, to allot and issue, or deliver, from time to time, such number of Shares, or transfer such number of treasury Shares as may be required to be issued or delivered pursuant to the vesting of the awards pursuant to the amended LHN PSP 2025 Rules; and
  - (iii) to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the LHN PSP 2025 (as governed by the amended LHN PSP 2025 Rules); and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) the Directors of the Company (and/or the members of the Remuneration Committee of the Company) (and each or any of them) be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they and/or she or he may consider necessary, desirable, expedient or in the interests of the Company for the purposes of or to give effect to this Resolution.

[See Explanatory Note (i)]

### **RESOLUTION 3 (ORDINARY RESOLUTION)**

#### **THE PROPOSED PARTICIPATION BY KELVIN LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PSP 2025**

**IT IS RESOLVED** that subject to and contingent upon the passing of Resolution 2 in this Notice of EGM, approval be and is hereby given for the participation by Kelvin Lim, a controlling shareholder of the Company, in the LHN PSP 2025 (which rules are proposed to be amended pursuant to Resolution 2).

[See Explanatory Note (ii)]

### **RESOLUTION 4 (ORDINARY RESOLUTION)**

#### **THE PROPOSED PARTICIPATION BY JESS LIM, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE LHN PSP 2025**

**IT IS RESOLVED** that subject to and contingent upon the passing of Resolution 2 in this Notice of EGM, approval be and is hereby given for the participation by Jess Lim, a controlling shareholder of the Company, in the LHN PSP 2025 (which rules are proposed to be amended pursuant to Resolution 2).

[See Explanatory Note (ii)]

### **BY ORDER OF THE BOARD**

Chong Eng Wee  
Company Secretary

Singapore, 8 January 2026

#### **Explanatory Notes:**

- (i) Resolution 2, if passed, will adopt the proposed amendments to the LHN PSP 2025 Rules in the manner set out in Appendix III of the Circular.

Pursuant to Rule 859 of the Mainboard Rules, shareholders (including Directors of the Company holding shares) who are eligible to participate in the LHN PSP 2025 shall abstain from voting on Resolution 2 and shall not accept appointments as proxies unless specific instructions as to voting are given.

Kelvin Lim, Jess Lim and their respective associates (including LHN Holdings Ltd) shall abstain from voting on Resolution 2 and shall not accept appointments as proxies unless specific instructions as to voting are given.

The Company will disregard any votes cast on Resolution 2 by persons who are required to abstain from voting under Rule 859 of the Mainboard Rules.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (ii) Pursuant to Rule 859 of the Mainboard Rules, shareholders (including Directors of the Company holding shares) who are eligible to participate in the LHN PSP 2025 shall abstain from voting on Resolution 3 and Resolution 4 and shall not accept appointments as proxies unless specific instructions as to voting are given.

Pursuant to Rule 853 of the Mainboard Rules, participation in the LHN PSP 2025 by controlling shareholders of the Company and their associates must be approved by independent shareholders of the Company. Accordingly, Kelvin Lim, Jess Lim and their respective associates (including LHN Holdings Ltd) shall abstain from voting on Resolution 3 and Resolution 4, and shall not accept appointments as proxies unless specific instructions as to voting are given.

The Company will disregard any votes cast on Resolution 3 and Resolution 4 by persons who are required to abstain from voting under Rule 859 and Rule 853 of the Mainboard Rules.

### **IMPORTANT:**

### **HOLDING OF THE EXTRAORDINARY GENERAL MEETING**

#### **1. PROXY AND VOTING AT THE EGM**

- 1.1. (a) A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder's proxy form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the proxy form as invalid.
- (b) A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

- 1.2. A proxy need not be a member of the Company.

- 1.3. The proxy form appointing the Chairman of the EGM (or any person other than the Chairman of the EGM) as proxy to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:

- (a) if submitted by post, to be lodged at the registered office of the Company at 75 Beach Road #04-01 Singapore 189689; or
- (b) if submitted electronically, be submitted via email to the Company, at [egm@lhngroup.com.sg](mailto:egm@lhngroup.com.sg),

in either case, by **27 January 2026, 11:00 a.m.**, being no less than seventy-two (72) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default the proxy form shall be treated as invalid.

The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

- 1.4. Supplementary Retirement Scheme ("**SRS**") investors:

- (a) may vote at the EGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their SRS Operators to submit their votes by **20 January 2026, 5:00 p.m.**

- 1.5. The Circular, this notice of EGM and the proxy form may be accessed from the SGX-ST website at ([www.sgx.com](http://www.sgx.com)) and on the Company's website at ([www.lhngroup.com](http://www.lhngroup.com)).

Please note that only printed copies of this notice of EGM, proxy form and request form (on how to request for a copy of this Circular) will be despatched to Shareholders as the Company has opted for electronic dissemination.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 2. QUESTIONS

#### 2.1. Submission of questions in advance of the EGM

Members can submit their questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM in the following manner:

- (a) by post to the registered office of the Company at 75 Beach Road #04-01 Singapore 189689; or
- (b) by email to the Company at [egm@lhngroup.com.sg](mailto:egm@lhngroup.com.sg),

by **15 January 2026, 11:00 a.m.**. Shareholders who submit questions in advance of the EGM should identify themselves by stating (i) his/her/its full name; (ii) NRIC/Passport No. (if the Shareholder is an individual) or the Company Registration No. (if the Shareholder is a corporation); and (iii) the manner in which he/she/it holds his/her/its Shares in the Company for verification purposes.

The Company will endeavour to respond to substantial and relevant questions from members submitted in advance and received by the Company via the SGX-ST website at ([www.sgx.com](http://www.sgx.com)) and the Company's website at ([www.lhngroup.com](http://www.lhngroup.com)) no later than 48 hours before the deadline for submission of the proxy forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

#### 2.2. Asking questions at the EGM

Members and (where applicable) their duly appointed proxies will be able to ask questions related to the resolutions to be tabled for approval at the EGM, live at the EGM itself.

The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet (<http://www.sgx.com/securities/company-announcement>) and the Company's corporate website ([www.lhngroup.com](http://www.lhngroup.com)), and the minutes will include the responses to the substantial and relevant questions which are addressed at the EGM.

### 3. PERSONAL DATA PRIVACY

"**Personal data**" in this notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore ("**PDPA**"), which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, (b) an instrument appointing a proxy or proxies to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) any questions prior to the EGM in accordance with this notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM (including any adjournment thereof), processing the registration for purpose of granting access to members (or their appointed proxy(ies)) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

## PROXY FORM

### LHN LIMITED

(Incorporated in the Republic of Singapore with limited liability)  
(Company Registration No. 201420225D)

### PROXY FORM

(Please see notes overleaf before completing this form)

#### IMPORTANT:

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("EGM" or "Meeting") and vote (please see the notes for the definition of "Relevant Intermediary").
2. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as a Shareholder's proxy to vote on his/her/its behalf at the EGM.
3. This Proxy Form shall be read together with the Notice of EGM and the circular of the Company dated 8 January 2026 (the "Circular"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./Company

Registration No.\*) of \_\_\_\_\_ (Address)

being a Member/Members\* of LHN LIMITED (the "Company") hereby appoint:

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

or failing whom, the Chairman of the Meeting as my/our\* proxy to attend, speak and vote for me/us\* on my/our\* behalf at the Meeting to be held at 202 Kallang Bahru Singapore 339339 on Friday, 30 January 2026 at 11:00 a.m. (or immediately after the conclusion or adjournment of the AGM) and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, against or to abstain from the resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our\* proxy/proxies\* may vote or abstain from voting at his or her discretion. Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions as to voting, the appointment of the Chairman of the Meeting as my/our\* proxy for that resolution will be treated as invalid.

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

No.	Resolutions relating to:	FOR	AGAINST	ABSTAIN
<b>Special Resolution</b>				
1.	The proposed adoption of the New Constitution			
<b>Ordinary Resolutions</b>				
2.	The proposed amendments to the LHN PSP 2025 Rules			
3.	The proposed participation by Kelvin Lim, a controlling shareholder of the Company, in the LHN PSP 2025			
4.	The proposed participation by Jess Lim, a controlling shareholder of the Company, in the LHN PSP 2025			

\* Delete accordingly

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

**Total Number of Shares Held**

\_\_\_\_\_  
Signature of Member(s) or, Common Seal of Corporate Member



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## PROXY FORM

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### NOTES:

1. Please insert the total number of 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 of 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy shall be deemed to relate to all the Shares held by you.
2. The proxy form appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:
  - (a) if submitted by post, to be lodged at the registered office of the Company at 75 Beach Road #04-01 Singapore 189689; or
  - (b) if submitted electronically, be submitted via email to the Company, at [egm@lhngroup.com.sg](mailto:egm@lhngroup.com.sg),in either case, by 27 January 2026, 11:00 a.m., being no less than seventy-two (72) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default, the proxy form shall be treated as invalid.

A Shareholder who wishes to submit the proxy form must 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.
3. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
5. SRS Investors may attend and vote at the EGM if they are appointed as proxies by their SRS Operators and should contact their SRS Operators if they have any queries regarding their appointment as proxies. For SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators to submit their votes by 20 January 2026, 5:00 p.m., being at least seven (7) working days before the EGM.

A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by CDP to the Company.

### PERSONAL DATA PRIVACY

"Personal data" has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore ("PDPA"), which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, (b) an instrument appointing a proxy or proxies to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) any questions prior to the EGM in accordance with the Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM (including any adjournment thereof), processing the registration for purpose of granting access to members (or their appointed proxy(ies)) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Use of Data Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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



