

CIRCULAR DATED 31 MAY 2020

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

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

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of Charisma Energy Services Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this circular, together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).



CHARISMA ENERGY SERVICES LIMITED

(Company Registration No. 199706776D)

(Incorporated in the Republic of Singapore on 27 September 1997)

CIRCULAR TO SHAREHOLDERS

In relation to

- (1) **THE PROPOSED RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE COMPANY AND EZION HOLDINGS LIMITED ENTERED INTO ON 15 JULY 2016 (AS SUPPLEMENTED BY AN ADDENDUM DATED 4 JANUARY 2017) (THE “IPT LOAN AGREEMENT”), AND THE INTEREST PAYABLE ON THE PRINCIPAL DRAWN DOWN (“OUTSTANDING LOAN”) UNDER THE IPT LOAN AGREEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“INTEREST PAYABLE FOR FY2019”), AS INTERESTED PERSON TRANSACTIONS,**
- (2) **THE PROPOSED PAYMENT OF INTEREST PAYABLE ON THE OUTSTANDING LOAN FOR EACH OF FY2020, FY2021 AND FY2022 (THE “THREE (3)-YEAR INTEREST PAYABLE”), AS INTERESTED PERSON TRANSACTIONS,**
- (3) **THE PROPOSED RENEWAL OF THE IPT MANDATE,**

UNDER CHAPTER 9 OF THE CATALIST RULES; AND

- (4) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.**

Independent Financial Advisor to the Non-Interested Directors

in relation to the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019, and the proposed payment of the Three (3)-Year Interest Payable



Xandar Capital Pte Ltd

(Company Registration No. 200002789M)

(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last Date and Time for Lodgement of Proxy Form: 20 June 2020 at 10 a.m.

Date and Time of Extraordinary General Meeting: 22 June 2020 at 10 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9 a.m. on the same day, by electronic means)

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DEFINITIONS

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

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
- “2019 AGM”** : Has the meaning ascribed to it in Section 5.1 of this Circular
- “Act” or “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
- “Addendum”** : The addendum dated 4 January 2017, supplementing the IPT Loan Agreement
- “AGM”** : The annual general meeting of the Company
- “Amendment Acts”** : The 2014 Amendment Act and the 2017 Amendment Act
- “Annual Report 2019”** : The Company’s annual report for the financial year ended 31 December
- “Applicable Laws”** : All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law, as amended, modified or supplemented from time to time
- “Article(s)”** : Article(s) of the Existing Constitution
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more

DEFINITIONS

	(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
“Audit Committee”	: The audit committee of the Company
“Board” or “Board of Directors”	: The board of directors of the Company for the time being
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP” or “Depository”	: The Central Depository (Pte) Limited
“CEO”	: In relation to the Company, any one or more persons, by whatever named described, who: (a) is in direct employment of, or acting for or by arrangement with the Company; and (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.
“Charisma IPT Group”	: (a) the Company; (b) subsidiaries of the Company (excluding other subsidiaries listed on the SGX-ST or an approved exchange); and (c) associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Company, or the Company and its Interested Person(s), has or have control
“Circular”	: This circular to Shareholders dated 31 May 2020 issued by the Company to the Shareholders
“Company”	: Charisma Energy Services Limited
“Constitution”	: The constitution of the Company, as may be amended or modified from time to time

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“Controlling Shareholder”	: A person who:— <ul style="list-style-type: none">(a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or(b) in fact exercises control over the Company
“CPF”	: The Central Provident Fund
“CPFIS”	: Central Provident Fund Investment Scheme
“CPF Approved Nominees”	: Agent banks included under the CPFIS
“Directors”	: The directors of the Company, including alternate directors of the Company (if any), as at the Latest Practicable Date, and “Director” means any of them
“EGM” or “Extraordinary General Meeting”	: The extraordinary general meeting of the Company, to be held on 22 June 2020 at 10 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company (“AGM”) to be held at 9 a.m. on the same day, by electronic means), notice of which is set out in the Notice of EGM
“Event of Default”	: Has the meaning ascribed to it in Section 3.3 of this Circular
“Existing Constitution”	: The existing constitution of the Company
“Ezion”	: Ezion Holdings Limited
“Ezion Holdings”	: The group of companies comprising Ezion and its subsidiaries, and associated companies, from time to time
“FY”	: Financial year ended or, as the case may be, ending 31 December
“Group”	: The Company and its subsidiaries
“IFA” or “Xandar Capital Pte Ltd”	: Xandar Capital Pte Ltd, being the independent financial advisor to the Non-Interested Directors in respect of the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019, and the proposed payment of the Three (3)-Year Interest Payable
“IFA Letter”	: The letter dated 31 May 2020 from the IFA to the Non-interested Directors set out in Appendix B to this Circular
“Independent Director”	: The Independent Directors of the Company as at the Latest Practicable Date, unless otherwise stated
“Independent Shareholder”	: The Shareholders who are independent for the purposes of the ratification of the IPT Loan Agreement and the Interest Payable for

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		FY2019, and the approval of the Three (3)-Year Interest Payable as Interested Person Transactions
“Independent Shareholder Transactions”	:	Shareholders who are deemed to be independent of the Interested Person contemplated under the IPT Mandate
“Interest”	:	Has the meaning ascribed to it in Section 3.3 of this Circular
“Interest Payable for FY2019”	:	Has the meaning ascribed to it on the Cover Page of this Circular
“Interest Period”	:	Has the meaning ascribed to it in Section 3.3 of this Circular
“Interested Person”	:	Has the meaning ascribed to it in Section 2 of this Circular
“Interested Person Transaction”	:	Has the meaning ascribed to it in Section 2 of this Circular
“IPT Loan Agreement”	:	The loan agreement between the Company and Ezion entered into on 15 July 2016 (as supplemented by an addendum dated 4 January 2017)
“IPT Mandate”	:	The general mandate given by Shareholders to enable the Charisma IPT Group to enter into certain Interested Person Transactions
“Latest Practicable Date”	:	31 May 2020, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, which includes the Catalist Rules, as may be amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Constitution”	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and amendments to the listing rules of the SGX-ST
“Non-Interested Directors”	:	Has the meaning ascribed to it in Section 11 of this Circular
“Notice of EGM”	:	The notice of EGM set out on page 193 to 197 of this Circular
“NTA” or “NTL”	:	Net tangible assets or net tangible liabilities, respectively
“Outstanding Loan”	:	Has the meaning ascribed to it on the Cover Page of this Circular
“Proposed Resolutions”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular

DEFINITIONS

“Personal Data Protection Act”	: Personal Data Protection Act 2012 (No. 26 of 2012), as may be amended or modified from time to time
“Proposed Adoption of the New Constitution”	: The proposed adoption of the New Constitution of the Company
“Register of Members”	: The Register of Members of the Company
“Regulation(s)”	: Regulation(s) of the New Constitution
“Securities Accounts”	: The securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
“SFA”	: The Securities and Futures Act, (Cap. 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNET”	: The system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shareholder” or “Member”	: The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	: Ordinary shares in the capital of the Company
“Sponsor”	: PrimePartners Corporate Finance Pte. Ltd.
“Substantial Shareholder”	: A person who has an interest (directly or indirectly) in five per cent. (5%) or more of the total issued share capital of the Company (excluding treasury shares)
“Three (3)-Year Interest Payable”	: Has the meaning ascribed to it on the Cover Page of this Circular
“Treasury Shares”	: Issued Shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies, and have been held by the Company continuously since purchased
“S\$”, “\$” and “cents”	: Singapore dollars and cents, respectively
“US\$” and “US cents”	: United States dollars and cents, respectively
“%” or “per cent”	: Per centum or percentage

DEFINITIONS

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

The expressions “**associate**”, “**associated company**” and “**subsidiary**” shall have the meaning ascribed to them respectively in the Companies Act and the Catalist Rules.

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 include corporations where applicable.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, SFA or Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, SFA or Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

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

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

LETTER TO SHAREHOLDERS

CHARISMA ENERGY SERVICES LIMITED
(Company Registration Number 199706776D)
(Incorporated in the Republic of Singapore)

Board of Directors

Mr. Chew Thiam Keng (*Non-Executive Chairman*)
Mr. Tan Ser Ko (*Chief Executive Officer & Executive Director*)
Mr. Eng Chiaw Koon (*Non-Executive Director*)
Mr. Simon de Villiers Rudolph (*Independent Non-Executive Director*)
Mr. Cheng Yee Seng (*Independent Non-Executive Director*)
Mr. Lim Chen Yang (*Independent Non-Executive Director*)

Registered Office

438B Alexandra Road
#05-08/10 Alexandra Technopark
Singapore 119968

31 May 2020

To: The Shareholders of Charisma Energy Services Limited

Dear Sir / Madam

1. INTRODUCTION

1.1 Extraordinary General Meeting. The Directors are convening an Extraordinary General Meeting (“**EGM**”) to be held by way of electronic means on 22 June 2020 at 10 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company (“**AGM**”) to be held at 9 a.m. on the same day, by electronic means) to seek Shareholders’ approval for the following proposed resolutions:

- (a) the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019, as Interested Person Transactions under Chapter 9 of the Catalist Rules;
- (b) the proposed payment of the Three (3)-Year Interest Payable, as Interested Person Transactions under Chapter 9 of the Catalist Rules;
- (c) the proposed renewal of the IPT Mandate under Chapter 9 of the Catalist Rules; and
- (d) the Proposed Adoption of the New Constitution,

(together, the “**Proposed Resolutions**”).

1.2 Circular. The purpose of this Circular is to provide Shareholders with relevant information relating to, and to explain the rationale of the Proposed Resolutions, as well as to seek Shareholders’ approval for the Proposed Resolutions to be tabled as ordinary resolutions and a special resolution at the forthcoming EGM. The notice of EGM is set out in page 193 of this Circular.

1.3 Inter-conditionality. Shareholders should note that Resolution 2 is conditional upon the passing of Resolution 1. This means that if Resolution 1 is not approved, Resolution 2 would not be duly passed.

LETTER TO SHAREHOLDERS

- 1.4** The SGX-ST assumes no responsibility for the correctness of any statements made or reports contained, or opinions expressed in this Circular. The Sponsor has reviewed the Circular in accordance with Rules 226(2)(b) and 753(2) of the Catalist Rules.

2. REQUIREMENTS OF CHAPTER 9 OF THE CATALIST RULES AS TO INTERESTED PERSON TRANSACTIONS

Chapter 9 of the Catalist Rules applies to transactions between an “entity at risk” and an “interested person”. An “entity at risk” means the issuer, a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange, or an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company. An “interested person” means a director, chief executive officer, or controlling shareholder of the issuer, or an associate of any such director, chief executive officer, or controlling shareholder.

The objective of Chapter 9 of the Catalist Rules is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies, to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and are hence excluded from the ambit of Chapter 9 of the Catalist Rules, immediate announcement and/or shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company’s latest audited consolidated NTA) are reached or exceeded.

Under Chapter 9 of the Catalist Rules, a listed company may seek a shareholders’ mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company’s interested persons, but will not cover the transactions relating to the purchase or sale of assets, undertakings or businesses. Transactions between the Charisma IPT Group and any Interested Person will constitute an interested person transaction, which is subject to Chapter 9 of the Catalist Rules.

Under Rule 905 of the Catalist Rules, an issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, three per cent. (3%) of the group’s latest audited NTA. If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to three per cent. (3%) or more of the group’s latest audited NTA, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Rule 905 does not apply to any transaction below \$100,000. While transactions below \$100,000 are not normally aggregated under Rule 905(3), SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902.

LETTER TO SHAREHOLDERS

Under Rule 906 of the Catalist Rules, an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than, five per cent. (5%) of the group's latest audited NTA, or five per cent. (5%) of the group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation. Rule 906 does not apply to any transaction below \$100,000. While transactions below \$100,000 are not normally aggregated under Rule 906(2), SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902.

3. THE PROPOSED RATIFICATION OF THE IPT LOAN AGREEMENT AND THE INTEREST PAYABLE FOR FY2019, AS INTERESTED PERSON TRANSACTIONS AS DEFINED UNDER CHAPTER 9 OF THE CATALIST RULES

3.1 The “Entity at Risk” and the “Interested Person”

The “Entity at Risk” is the Company, and the “Interested Person” is Ezion Holdings Limited (“Ezion”). Ezion is a company incorporated in Singapore, specialised in the development, ownership and chartering of strategic offshore assets to support the offshore energy markets. Ezion has been a Controlling Shareholder since the date of the IPT Loan Agreement and it holds 39.99% shareholdings in the Company as at the Latest Practicable Date. In accordance with Chapter 9 of the Catalist Rules, Ezion is deemed to be an Interested Person. Accordingly, transactions entered into between the Company and Ezion are regarded as Interested Person Transactions and are subject to Chapter 9 of the Catalist Rules.

3.2 Background of the IPT Loan Agreement and the Interest Payable for FY2019

The IPT Loan Agreement was first entered into between the Company and Ezion on 15 July 2016, whereby Ezion granted a loan facility of up to US\$8 million to the Company. The Company had drawn down US\$7.6 million in FY2016 to partially fund the Group's expansion in strategic renewable assets as the Group was in need of financing at the time but had encountered delays in obtaining external financing. To resolve this issue and for business continuity, the Group took the decision to seek financing from Ezion.

The Addendum was entered into on 4 January 2017 whereby Ezion increased the loan facility to up to US\$22 million (which includes the US\$8 million loan facility granted to the Company in FY2016). The Group utilised another US\$13.8 million in FY2017, bringing its aggregate loan amount owing to Ezion to US\$21.4 million as at 31 December 2017.

As at the Latest Practicable Date, the Outstanding Loan due to Ezion is US\$20,471,102 (approximately S\$29,046,447*). In view of the limited financial resources of the Group in FY2019, the Company had not repaid any Outstanding Loan to Ezion in FY2019 and the interest of US\$1,069,241 for FY2019 has been accrued under Trade and other payables in the financial statements of the Group for FY2019.

* Exchange rate used of US\$1: S\$1.4189 as of 19 May 2020 per Monetary Authority of Singapore

LETTER TO SHAREHOLDERS

3.3 Particulars of the IPT Loan Agreement

The material terms of the IPT Loan Agreement are as follows:

Outstanding Loan as at the Latest Practicable Date	US\$20,471,102
Unutilized amount under the facilities as at the Latest Practicable Date	US\$1,528,898
Interest rate	<p>Interest is charged at five per cent. (5%) per annum ("Interest"), calculated from the date of drawdown on the basis of a 360-day year, payable every six (6) months.</p> <p>The rate of interest was set taking into account that the loan is unsecured and the financial position of the Group.</p>
Tenure	No fixed term of repayment
Security/Collateral	No security or collateral required
Repayment of interest	The first Interest payment shall be due and payable 18 months after the date that Ezion disburses the loan to the Company upon the Company's written request. Subsequent Interest payments shall be due and payable every 6 months thereafter (" Interest Period ")
Termination	Ezion may immediately terminate the IPT Loan Agreement upon an event of default (" Event of Default "). Otherwise, the Agreement shall terminate after the Company has fully discharged the Outstanding Loan, including all other obligations, debts and liabilities of the Company to Ezion.
General undertakings	<p>(i) The Company has to duly and punctually pay and discharge its obligations in respect of all its indebtedness (whether or not to the Lender) as and when the same shall become due; and</p> <p>(ii) The Company has to maintain in their balance sheet at each reporting date, total equity of not less than US\$60 million.</p>

LETTER TO SHAREHOLDERS

Events of Default	<p>Each of the following shall constitute and Event of Default:</p> <ul style="list-style-type: none"> - Default of the Company to make any payment due in connection with the Interest or the Outstanding Loan; - Default of the Company under any loans, extension of credit, security agreement, purchase or sale agreement, or any other agreement, in favour of any other creditor or person that may materially affect any of the Company's property or the Company's ability to repay the Outstanding Loan or perform its respective obligations under the IPT Loan Agreement or any related documents, including the Addendum; - Breach of the Company of any representations, warranties or undertakings; - If in the reasonable opinion of Ezion, the Company may be unable to perform its obligations relation to the IPT Loan Agreement and notice thereof is given to the Company; - Insolvency; and - Commencement of forfeiture proceedings by any creditor of the Company or by any governmental agency.
Effect of an Event of Default	<p>If any Event of Default shall occur, all commitments and obligations of Ezion under the IPT Loan Agreement or any related documents, including the Addendum, or any other agreement immediately will terminate, and, at Ezion's option, all Outstanding Loan, together with all other obligations, debts and liabilities of the Company to Ezion will immediately become due and payable, with 30 days written notice to the Company, except that in the case of insolvency, such acceleration shall be automatic and not optional.</p>

LETTER TO SHAREHOLDERS

Following the Addendum entered into by the Company and Ezion on 4 January 2017, no material amendments were made to the terms of the IPT Loan Agreement as set out above.

In relation to the general undertakings set out above, which includes the repayment of the Company's indebtedness (including Interest) to Ezion, the Company is aware that interest has not been paid in accordance with the terms of the IPT Loan Agreement, and it has not maintained in its balance sheet the total equity of not less than US\$60 million, and that under the terms of the IPT Loan Agreement, Ezion can potentially exercise its right to call on the Outstanding Loan, including any Interest payable, by giving notice in accordance with the terms of the IPT Loan Agreement.

The Company notes however that this risk is to a certain extent mitigated by Ezion not having, as at the Latest Practicable Date, indicated that it wishes to exercise the right to call on the loan.

3.4 Rationale for and Benefits of the IPT Loan Agreement

The Board was of the view that the IPT Loan Agreement was beneficial to the Group as it resolved the immediate financing issues faced by the Group at the material time, and provided funding that was needed to meet the Group's expansion plans in strategic renewable assets.

Further, the Board took the view that the IPT Loan Agreement was entered into on terms comparable to, or not less favorable to the Group than if such loan had been advanced from other lenders, the basis for such view being that the IPT Loan Agreement was an unsecured loan, with no fixed terms of repayment. With the IPT Loan Agreement, the Group did not have to seek financing from other external sources including *inter alia*, banking facilities. Any loan from such external sources would likely have to be secured with the Group's assets.

Accordingly, the Board and the Audit Committee, after taking into consideration the purpose for and terms of the IPT Loan Agreement, including the factors aforesaid, are of the view that the IPT Loan Agreement was to the benefit of the Group and was not prejudicial to the interests of the minority Shareholders.

3.5 Computation of Thresholds under Chapter 9 of the Catalist Rules

The interest payable on the Outstanding Loan since FY2016 is set out as follows:

	(i)	(ii)	(iii)
Period	Amount of Interest (US\$'000)	As a percentage of the Group's audited NTA as at the previous financial year (%)	Outstanding Loan as at 31 December (US\$'000)
FY2016	161	0.20	7,627
FY2017	1,089	1.31	21,371
FY2018	1,082	2.10	20,471
FY2019	1,069	21.47	20,471

LETTER TO SHAREHOLDERS

For FY2019, the total interest payable based on the Outstanding Loan amounted to US\$1,069,241 (approximately S\$1,517,146*). This represents 21.47% in respect to the Group's audited NTA as at 31 December 2018.

As the Interest Payable for FY2019 exceeded 5% of the Group's latest audited NTA as at the end of FY2019, it is an Interested Person Transaction which requires immediate announcement and shareholders' approval. The Company had made the relevant announcement on 31 March 2020, as set out in Paragraph 13 of its announcement on SGXNet titled "Unaudited Financial Statements and Dividend Announcement for the Fourth Quarter and Twelve Months ended 31 December 2019".

* Exchange rate used of US\$1: S\$1.4189 as of 19 May 2020 per Monetary Authority of Singapore

Save for the Interest Payable for FY2019 of US\$1,069,241, the Company had also entered into an Interested Person Transaction with Ezion Group for the Provision of Support Services (as defined in the **Appendix A** to the Circular, which involved the incurring of management fees of US\$344,186 payable to Ezion. The Provision of Support Services was undertaken pursuant to the IPT Mandate of the Company for FY2019.

3.6 Shareholders' Approval for the IPT Loan Agreement and the Interest Payable for FY2019

Rule 906(1)(b) of the Catalist Rules requires the Company to seek shareholder approval for any Interested Person Transaction of a value equal to, or more than five per cent. (5%) of the Group's latest NTA when aggregated with other transactions entered into with the same Interested Person during the same financial year.

Due to the reduction of the Group's audited NTA from 31 December 2017 to 31 December 2018, the Interest Payable for FY2019 has exceeded 5% of the Group's latest audited NTA and accordingly, the IPT Loan Agreement and the Interest Payable for FY2019 are Interested Person Transactions subject to the approval of Independent Shareholders.

As such, and as the Outstanding Loan had been drawn down, the Company is seeking Shareholders' approval for the ratification and confirmation of the IPT Loan Agreement and the Interest Payable for FY2019. Further, until Shareholders' approval is obtained for the IPT Loan Agreement and the Interest Payable for FY2019, the Board wishes to clarify that the Company does not intend to draw down any further principal under the IPT Loan Agreement.

Shareholders should note that if the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019 is not approved at the EGM, this will impact current on-going negotiations with Ezion, and potentially, other stakeholders, on the restructuring of the Group's loan obligations. Notwithstanding such proposal, and as set out in Section 3.3, the Company continues to be in breach of its obligations under the IPT Loan Agreement.

4. THE PROPOSED PAYMENT OF THE THREE (3)-YEAR INTEREST PAYABLE, AS INTERESTED PERSON TRANSACTIONS AS DEFINED UNDER CHAPTER 9 OF THE CATALIST RULES

4.1 Introduction

As set out in Section 3.2 of this Circular, the Company entered into the IPT Loan Agreement with Ezion on 15 July 2016 for the purposes of meeting the Group's funding needs for its expansion plans in strategic renewable assets. On 4 January 2017, the Company and Ezion entered into the Addendum, which increased the aggregate loan facility granted to the Company to US\$22 million. The details of the IPT Loan Agreement and the Addendum is stated in Section 3.3 of this Circular.

As at the Latest Practicable Date, the remaining facility not drawn down by the Company under the IPT Loan Agreement is US\$1,528,898. As the Company has limited financial resources currently, the Company had not repaid any of the Outstanding Loan in FY2019, and the interest accrued from the Outstanding Loan as at the Latest Practicable Date amounted to US\$3,401,198, out of which the interest payable on the Outstanding Loan amounted to US\$1,069,241 for FY2019, which exceeded five per cent. (5%) of the Group's audited NTA as at 31 December 2018.

As the Company envisage that it will continue to rely on the loan facility under the IPT Loan Agreement, and expects that it will not be able to fully repay the Outstanding Loan for at least three (3) years, it is expected that the Company shall continue to have to pay the interest accrued on principal drawn down under the IPT Loan Agreement, and the Outstanding Loan for such period. Accordingly, the Company seeks Shareholders' approval for the proposed payment of the Three (3)-Year Interest Payable.

4.2 The "Entity at Risk" and the "Interested Person"

Please refer to Section 3.1 of the Circular for details on the "Entity at Risk" and the "Interested Person" in relation to the Three (3)-Year Interest Payable.

4.3 Background of the IPT Loan Agreement

Please refer to Section 3.2 and 3.4 of this Circular for details on the IPT Loan Agreement, which terms form the basis for calculating the Three (3)-Year Interest Payable.

4.4 Rationale for and Benefits of the Proposed Payment of the Three (3)-Year Interest Payable

Please refer to Section 3.4 of this Circular for the rationale and benefits of the IPT Loan Agreement.

Based on the audited financial statements for FY2019, the Group reported a negative total equity position of approximately US\$19.8 million, negative working capital of approximately US\$59.0 million and total cash and cash equivalent of approximately US\$5.3 million (of which approximately US\$4.7 million has been restricted or earmarked by the banks for various facilities granted) as at 31 December 2019.

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As mentioned above in Section 4.1, the Company envisage that it will continue to rely on the loan facility under the IPT Loan Agreement, and will not be able to fully repay the Outstanding Loan for at least the next three (3) years, considering the financial position of the Company as set out above, and the limited financial resources available to the Company. Accordingly, it is expected that the Company shall continue to have to pay the interest accrued on the Outstanding Loan for such period.

Given the current financial position of the Company as disclosed above, the Company may be required to request to fully drawdown the remaining loan amount. Using the Group's latest audited NTA for FY2019, which is a negative figure, it is projected that the interest accrued for each of the next three (3) financial years, namely, FY2020, FY2021, and FY2022, will exceed five per cent. (5%) of the Group's latest audited NTA. An illustration based on the assumptions as stated herein is set out below in Section 4.5. Accordingly, the Company seeks Shareholders' approval for the proposed payment of the Three (3)-Year Interest Payable.

Given the above, the Board is of the view that seeking Shareholders' approval for the Three (3)-Year Interest Payable in this financial year, instead of during each financial year when such five per cent (5%) threshold is met, will be beneficial to the Company. Such approval will eliminate the need for the Company to convene separate general meetings on each occasion, pursuant to the financial limits imposed under Chapter 9 of the Catalyst Rules to seek Shareholders' approval as and when such five per cent (5%) threshold is met, thereby:

- (a) reducing substantially the administrative time, inconvenience and costs associated with the convening of such meetings;
- (b) allowing the Company to channel manpower resources and time towards attaining corporate objectives; and
- (c) enabling the Group to maintain its overall competitiveness and not be placed at a disadvantage to other parties that do not require shareholders' approval to be obtained for entering into such transactions.

The Board wishes to highlight that the approval of the proposed payment of the Three (3)-Year Interest Payable will provide certainty to the Company that Shareholders' approval have been obtained for the Company's continued reliance on the loan facility, which will lower the risks the Company faces in disruption to its working capital. This is beneficial to the Company given the Company's envisagement of continued reliance on the loan facility under the IPT Loan Agreement (supplemented by the Addendum), and its inability to fully repay the Outstanding Loan in such period. Without such certainty, the Company may not be able to rely further on the loan facility, and may therefore have to seek financing from other external sources including, *inter alia*, banking facilities. As mentioned above, any loan from such other external sources would likely have to be secured with the Group's assets.

In the event that the Three (3)- Year Interest Payable is not approved by Shareholders in this EGM, the Company would have to convene separate general meetings on each occasion where the interest accrued for each of financial year prior to the value at risk exceeding five per cent. (5%) of the Group's latest audited NTA. As highlighted above, such convening of general meetings will increase the administrative time, inconvenience and costs to the Company, take manpower resources away from attaining corporate objectives and will consequently place the Group in a less advantageous competitive position.

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As mentioned above, a three (3) year approval period will provide the Company with lower risks in disruption to its working capital, which will also put Company in a better position in negotiating with its investors and creditors in relation to its business and financial restructuring.

Accordingly, the Board, after taking into consideration the purpose for and terms of the IPT Loan Agreement, including the factors aforesaid for the proposed payment of the Three (3)-Year Interest Payable, is of the view that the proposed payment of the Three (3)-Year Interest Payable is to the benefit of the Group and is not prejudicial to the interests of the minority Shareholders.

Should Shareholders' approval be granted, and upon the expiry of this three (3) year period for which approval is granted, the Company shall convene a further extraordinary general meeting to obtain the approval of Shareholders for the on-going payment of interest under the Outstanding Loan if so required pursuant to the Catalist Rules.

4.5 Computation of Thresholds for the Projected Three (3)-Year Interest Payable for each of FY2020, FY2021 and FY2022 under Chapter 9 of the Catalist Rules

The details relating to the IPT Loan Agreement is as set out in Section 3.3 above.

For illustrative purposes only, assuming the Company draws down the full principal amount of the loan facility under the IPT Loan Agreement (being US\$22 million), and the Group's audited NTA for FY2020, FY2021 and FY2022 to be the same as that the Group's audited negative total equity for FY2019 of US\$19.80 million, the projected Three (3)-Year Interest Payable for each of FY2020, FY2021 and FY2022 shall amount to US\$1,119,000 (approximately S\$1,587,749*), which represents -5.65% in respect to the Group's audited NTA as at 31 December 2019, as the Group was in a net liability position for FY2019.

* Exchange rate used of US\$1: S\$1.4189 as of 19 May 2020 per Monetary Authority of Singapore.

4.6 Shareholders' Approval for Three (3)- Year Interest Payable

Rule 906(1)(b) of the Catalist Rules requires the Company to seek shareholder approval for any Interested Person Transaction of a value equal to, or more than five per cent. (5%) of the Group's latest NTA when aggregated with other transactions entered into with the same Interested Person during the same financial year.

Based on the illustration in Section 4.5 above, the Three (3)- Year Interest Payable for each of FY2020, FY2021 and FY2022 will exceed five per cent. (5%) of the Group's latest audited NTA and accordingly, the Three (3)- Year Interest Payable constitute an Interested Person Transaction that is subject to the approval of Independent Shareholders.

As such, the Company is seeking Shareholders' approval for the payment of the Three (3)-Year Interest Payable.

Shareholders should note that the passing of the ordinary resolution for the Three (3)- Year Interest Payable (Resolution 1) is conditional upon the passing of the ordinary resolution for the Interest Payable for FY2019 (Resolution 2). This means that if Resolution 1 is not approved, Resolution 2 would not be duly passed.

5. THE PROPOSED RENEWAL OF THE IPT MANDATE

5.1 The Existing Shareholders' Mandate

At the extraordinary general meeting of the Company held on 21 April 2014, approval of Shareholders was obtained for a mandate to enable the Charisma IPT Group to enter into certain recurring Interested Person Transactions. The IPT Mandate was subsequently amended and renewed at the extraordinary general meeting of the Company held on 21 April 2015. The IPT Mandate was last renewed at the annual general meeting of the Company on 30 April 2019 ("**2019 AGM**").

5.2 Details of the IPT Mandate

Details of the IPT Mandate, including the scope of the IPT Mandate, the name of the Interested Person, the categories of Interested Person Transactions, the rationale and benefits of the IPT Mandate and the review procedures for Interested Person Transactions are set out in **Appendix A** to this Circular.

5.3 Proposed Renewal of the IPT Mandate

The IPT Mandate will expire on the date of the EGM, which is scheduled to be held on Monday, 22 June 2020 at 10.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company ("**AGM**") to be held at 9 a.m. on the same day, by electronic means). Accordingly, the Directors propose that the ordinary resolution relating to the renewal of the IPT Mandate be passed at the EGM, and (unless revoked or varied by the Company in a general meeting) to take effect until the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, whichever is earlier. The particulars of the Interested Person Transactions in respect of which the IPT Mandate is sought to be renewed remain unchanged, save that the Company has set out the names of the Mandated Interested Persons in the IPT Mandate, being Ezion Holdings and Teras Offshore, pursuant to Catalist Rule 920. In line with the aforesaid amendment, the Company has adjusted the review procedures for Recurrent IPTs to reflect the names of the relevant Mandated Interested Persons for each category of Recurrent IPT under the IPT Mandate. Please refer to **Appendix A** of the Circular for further information.

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6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the Shares, based on the register of Directors' interests in Shares and Substantial Shareholders' interest in Shares respectively, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Mr. Chew Thiam Keng	-	-	-	-	-	-
Mr. Tan Ser Ko	-	-	-	-	-	-
Mr. Eng Chiaw Koon	1,000,000	0.01	-	-	1,000,000	0.01
Mr. Simon de Villiers Rudolph	10,000,000	0.07	-	-	10,000,000	0.07
Mr. Cheng Yee Seng	-	-	-	-	-	-
Mr. Lim Chen Yang	-	-	-	-	-	-

Substantial Shareholders (other than Directors)

Ezion Holdings Limited	5,461,932,000	39.99	-	-	5,461,932,000	39.99
Mr. Patrick Tan Choon Hock	1,003,083,100	7.34	493,186,000 ⁽²⁾	3.61	1,496,269,100	10.96

Notes:

- (1) The percentage of shareholdings is calculated based on the total issued capital of the Company comprising 13,656,697,535 Shares as at the Latest Practicable Date. The Company does not have any Treasury Shares as at the Latest Practicable Date.
- (2) Mr. Patrick Tan Choon Hock is able to exercise control over the voting rights of 339,999,000 Shares owned by his spouse, Mdm Serene Lee Siew Kin and 154,186,000 Shares owned by Mr. Patrick Tan Choon Hock are held through nominees.

7. OPINION AND ADVICE OF THE INDEPENDENT FINANCIAL ADVISOR ("IFA") TO THE NON-INTERESTED DIRECTORS

7.1 Appointment of IFA

For the purpose of ratifying the IPT Loan Agreement and the Interest Payable for FY2019, and for purposes of evaluating the proposed payment of the Three (3)-Year Interest Payable, the Company had engaged Xandar Capital Pte Ltd as the IFA to opine on the ratification of the IPT Loan Agreement and the Interest Payable for FY2019, as well as the proposed payment of the Three (3)-Year Interest Payable, in particular, on whether the IPT Loan Agreement and the Interest Payable for FY2019 have been entered into on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders, and the proposed payment of the Three (3)-Year Interest Payable are on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

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7.2 Opinion of the IFA

Subject to the qualifications and assumptions made in the IFA Letter, Xandar Capital Pte Ltd is of the opinion that

- (a) the IPT Loan Agreement has been entered into on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Consequently, the Interest Payable for FY2019 which was calculated based on the terms of the IPT Loan Agreement was on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders; and
- (b) the proposed payment of the Three (3)-Year Interest Payable is on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders; and

The IFA Letter is reproduced in the **Appendix B** to this Circular. Shareholders are advised to read the IFA Letter carefully and consider it in the context of this Circular.

The factors considered by the IFA in relation to the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019, and the proposed payment of the Three (3)-Year Interest Payable, is as set out paragraphs 6.1 and 6.2 of the IFA Letter, the relevant extracts of which are as reproduced below:

“6.1 OUR OPINION ON THE PROPOSED RATIFICATION

We set out below a summary of the key factors we have taken into our consideration:

- (a) the effective interest rates of the Group’s other US\$ borrowings for FY2018 would be higher than the 5% simple interest rate under the IPT Loan Agreement;*
- (b) the interest rate of 5.0% under the IPT Loan Agreement was the same as the interest rate charged by Ezion on loans extended to the Associated Company in 2016 but higher than the interest rate charged by Ezion to the Associated Company currently. However, Shareholders need to take into account the differences in the financial performance and financial position between the Associated Company and the Group;*
- (c) the interest rate under the IPT Loan Agreement is within the range of interest rates of other US\$ loans from interested persons as announced by other SGX-ST listed companies in the last few years;*
- (d) the Group had negative working capital position as at 31 December 2018 and had not been able to make any repayment in FY2019. The Group will not be able to repay any Outstanding Loan or Interest Payable for FY2019 in the event shareholders’ approval is not obtained for the Proposed Ratification;*
- (e) the Board was of the view that the IPT Loan Agreement was beneficial to the Group; and*
- (f) other consideration as set out in paragraph 4.6 of this IFA Letter.*

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Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the IPT Loan Agreement has been entered into on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Consequently, the Interest Payable for FY2019 which was calculated based on the terms of the IPT Loan Agreement was on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

6.2 OUR OPINION ON THE PROPOSED PAYMENT OF THE THREE (3)-YEAR INTEREST PAYABLE

We set out below a summary of the key factors we have taken into our consideration:

- (a) the Company envisages that it will continue to rely on the loan facility under the IPT Loan Agreement, and it will not be able to fully repay the Outstanding Loan for at least three (3) years;*
- (b) given the Group's latest financial position as at 31 December 2019, it is in the interest of the Company to postpone repayment of the Outstanding Loan and draw down further loan under the IPT Loan Agreement where necessary;*
- (c) while the interest rate under the IPT Loan Agreement is higher than the Third Party Facilities of the Group, the IPT Loan Agreement has less stringent conditions as compared to the Third Party Facilities;*
- (d) the interest rate and the tenure of the IPT Loan Agreement are better than the Comparable IPT Loans and the Company is seeking Independent Shareholders' approval for the payment of the Three (3)-Year Interest Payable which is within the range of the tenures of the Comparable IPT Loans; and*
- (e) other consideration as set out in paragraph 4.6 of this IFA Letter.*

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the proposed payment of the Three (3)-Year Interest Payable is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders."

8. STATEMENT OF THE AUDIT COMMITTEE

8.1 The Proposed Ratification of the IPT Loan Agreement and the Interest Payable for FY2019

In relation to the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019, the Audit Committee, having considered and reviewed, *inter alia*, the terms and the rationale of the IPT Loan Agreement, and the opinion and advice of Xandar Capital Pte Ltd, the IFA, which IFA Letter is as set out in the **Appendix B** to this Circular, and the factors considered by the IFA, the extract of which is set out in Section 7.2 above, and after discussions with the management of the Company, is satisfied that, the IPT Loan Agreement has been entered into on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders and consequently the Interest Payable for FY2019 is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

8.2 The Proposed Payment of the Three (3)-Year Interest Payable

In relation to the proposed payment of the Three (3)-Year Interest Payable, the Audit Committee, having considered and reviewed, *inter alia*, the terms and the rationale as set out above, and the opinion and advice of Xandar Capital Pte Ltd, the IFA, which IFA Letter is as set out in the **Appendix B** to this Circular, and the factors considered by the IFA, the extract of which is set out in Section 7.2 above, and after discussions with the management of the Company, is satisfied that, the proposed payment of the Three (3)-Year Interest Payable is on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

8.3 The Proposed Renewal of the IPT Mandate

In relation to the proposed renewal of the IPT Mandate, the Audit Committee confirms that:

- (a) the methods or procedures for determining transaction prices under the IPT Mandate have not changed since the 2019 AGM; and
- (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the IPT Mandate Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

9. ABSTENTION FROM VOTING

Ezion (being an Interested Person) and its Associates have undertaken to abstain from voting in respect of ordinary resolutions 1, 2 and 3 in relation to the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019, the proposed payment of the Three (3)-Year Interest Payable and the proposed renewal of the IPT Mandate respectively, as set out in the Notice of EGM in respect of the Shares held by them. In addition, Ezion and its Associates will also not accept nomination to act as proxy for any Shareholder (being one who is not subject to the foregoing voting restrictions) in respect of ordinary resolutions 1, 2 and 3. Ezion has undertaken to ensure that its Associates will abstain from voting on ordinary resolutions 1, 2 and 3 in respect of the Shares held by them and that its Associates will decline to accept appointment as proxy for any Shareholder (being one who is not subject to the foregoing voting restrictions) to vote in respect of ordinary resolutions 1, 2 and 3.

10. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

10.1 Background

The Amendment Acts were collectively enacted in 2014 and 2017 respectively, and introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. Collectively, the key changes include the introduction of the multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution". The 2017 Amendment Act introduced further changes to the Act, including the removal of the requirement for a company to have a common seal.

The Company is proposing to update its Existing Constitution to reflect the changes to the Act, and to do so by adopting the New Constitution. The New Constitution will incorporate amendments to take into account the changes to the Act introduced under the Amendment Acts.

Simultaneously, the New Constitution will be updated for consistency with the Catalist Rules, as well as to address other regulatory changes, namely the personal data protection regime and the enactment of Mental Health (Care and Treatment) Act, Chapter 178A in Singapore.

The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution. The proposed New Constitution of the Company is set out in **Appendix D** to this Circular. The Proposed Adoption of the New Constitution of the Company is subject to Shareholders' approval via a special resolution and if so approved, shall take effect from the date of the EGM.

Amendments to the Catalist Rules which included, inter alia, allowing the electronic transmission of notices and documents if express, deemed or implied consent of Shareholders are obtained effective on 31 March 2017, has also aligned the Catalist Rules with the amendments made to Section 387A and Section 387C of the Act pursuant to the Amendment Act.

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Accordingly, as at the Latest Practicable Date, and as required under Rule 730 of the Catalist Rules, the Board confirms that the proposed New Constitution is consistent with the prevailing Catalist Rules.

10.2 Summary of Principal Provisions

A summary of the key differences between the New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix D** to this Circular, as well as **Appendix C**, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution.

Shareholders are advised to read the New Constitution in its entirety before deciding on the special resolution relating to the Proposed Adoption of the New Constitution.

10.3 Companies Act

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

10.3.1 Regulation 1 (*Article 1 of Existing Constitution*). Article 1 of the Existing Constitution, which provided that the “regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company, except so far as the same are repeated or contained in these Articles” has been amended to state that the Regulations shall, subject to repeal, addition and alteration as provided by Applicable Laws, the Listing Manual or the Constitution, be the regulations of the Company. This is in line with the repealing of Table A following the 2014 Amendment Act.

10.3.2 Regulation 2 (*Article 2 of Existing Constitution*). Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:

- (a) A new definition of “Applicable Laws” that includes the Act and the SFA, and a separate new definition of “Listing Manual” to make reference to the listing manual of the SGX-ST. Regulations within the New Constitution that provide for various rights that Directors and Members may be granted have been described as being subject to Applicable Laws (and the Listing Manual, where applicable), and Regulations that place obligations on the Company, Directors and Members have been described as being as required by Applicable Laws (and the Listing Manual, where applicable). This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in Applicable Laws and the Listing Manual without having to make amendments to the New Constitution;
- (b) a new definition of “Auditor(s)” and “Chairman” for clarification with the Regulations related thereto;
- (c) a new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Act. This is in line with the provisions in the 2014 Amendment Act relating to CEOs (e.g. disclosure requirements in Section 156 of the Act);

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- (d) a new definition of “Depository” and “CDP” to clarify that the Central Depository (Pte) Limited is for the time being the Depository for the purposes of Part IIIAA of the SFA;
- (e) a revised definition of “Depositor”, “Depository Agent” and “Depository Register” pursuant to the SFA, and consequential amendments to clarify references to “Direct Account Holder”, “holding”, “held”, “holder” and “holder(s)” of shares or a class of shares, as well as to the terms “registered holders” or “registered holder”. This follows the migration of the provisions in the Act which relate to the Central Depository System as prescribed in the SFA;
- (f) a revised definition of “Exchange” to include the Singapore Exchange Securities Trading Limited and its successors and assigns;
- (g) a new definition of “Listing Manual” as having the meaning of the listing manual (e.g. Catalist Rules) of SGX-ST as modified or supplemented from time to time.
- (h) amendments to the definition of “Member (and any references to a holder of any shares or shareholder)” to incorporate changes made to the cut-off time for the deposit of proxies and the cut-off time for invalidating a proxy’s vote in line with the 2014 Amendment Act, and to provide for the concept of treasury shares pursuant to the Companies (Amendment) Act 2005;
- (i) new provisions stating that the expressions “current” and “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meaning ascribed to them in the Act, and a new provision for “registered address” or “address” to make it clear that it refers to a Member’s physical address for the service or delivery of notices or documents personally or by post. This follows the introduction of new provisions facilitating electronic communications and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (j) a new definition of “Registrar” as having the meaning ascribed to “Registrar” in the Act;
- (k) a revised definition of documents in “writing” to make it clear that these include any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form; and
- (l) a new provision stating that the terms “annual general meeting”, “extraordinary general meeting”, “general meeting”, “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act.

10.3.3 Regulation 5 (New Regulation). Regulation 5 provides, *inter alia*, that subject to the New Constitution and Applicable Laws, the Company has full capacity and has full powers to carry on or undertake any business or activity, do any act or enter into any transaction. This provision is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

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10.3.4 Regulations 7 and 137 (*Article 116 of Existing Constitution and New Regulation*).

Regulation 7 has been newly inserted to empower the Company to issue shares for which no consideration is payable. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

10.3.5 Regulations 9, 65, 123, 138, 139, 141, 142 and 147 (*Articles 7, 58, 109A, 116 and 119 of Existing Constitution and New Regulations*).

Regulation 142, which relates to the sending of the Company's financial statements and related documents to Members, has been newly inserted to provide that such documents may, subject to Applicable Laws and the Listing Manual, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Regulation 142 also provides that financial statements laid before a company at its general meeting must be accompanied by a statement signed on behalf of the Board by two directors of the Company containing the information set out in the Twelfth Schedule of the Act. Regulation 147 further clarifies that the Auditor's report shall be attached to such financial statements. This is in line with Section 201(16) of the Act.

The references to "profit and loss accounts" and "balance sheets" have been updated/substituted in Regulations 9, 65, 123, 138, 139 and 141 with references to "financial statements" or "records" for consistency with the updated terminologies in the Act.

10.3.6 Regulation 12 (*Article 10 of Existing Constitution*).

Regulation 12, which, *inter alia*, sets out the Company's power to pay a commission to subscribers of its shares, has been amended to further provide that the Company may use its share capital or otherwise to pay any expenses (including commissions or brokerage) incurred directly in the issue of its shares at such rate or amount and in such manner as the Directors may deem fit, and that (subject to Applicable Laws and the Listing Manual) such payment will not be taken as a reduction of the company's share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.

10.3.7 Regulation 13 (*New Regulation*).

Regulation 13 has been newly inserted to state that where shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on the paid-up share capital (except treasury shares) and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Act, and has been inserted for greater flexibility to allow the Company to pay, as the circumstances may require, interest in respect of share capital for construction projects which cannot be made profitable for a long period, so as to increase the options of the Company in its fundraising exercises.

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10.3.8 Regulation 17 (Articles 13 of Existing Constitution). Regulation 17 has been amended to include that share certificates shall specify the number and class of shares to which it relates or such information as required under Applicable Laws and the Listing Manual. This allows a share certificate to only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act.

The requirement for a share certificate to be issued under Seal has also been removed. This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

10.3.9 Regulations 58 (Article 50 of Existing Constitution). Regulation 58(1), which relates to the Company's power to alter its share capital, has a new provision, Regulation 58(1)(d), which empowers the Company, subject to and in accordance with Applicable Laws and the Listing Manual, to by ordinary resolution or otherwise as permitted under Applicable Laws and the Listing Manual, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations. Regulation 58(2)(b), which empowers the Company, by special resolution, to convert one class of shares into another class of shares, has also been newly inserted. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

10.3.10 Regulation 70 (Article 63 of Existing Constitution). Regulation 70(1), which relates to the method of voting at general meetings, has been newly inserted to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Regulation 70(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to specify that the threshold for eligibility to demand a poll is not less than 5% of the total voting rights of the Members having the right to vote at the meeting. This is in line with Section 178(1)(b) of the Act, as amended pursuant to the 2014 Amendment Act.

10.3.11 Regulations 74, 79(1), 79(2) and 80 (Articles 66, 71 and 72 of Existing Constitution). Regulations 74 and 79, which relate to the voting rights of Members and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (a) Regulation 74(1)(b) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act. Regulation 74(2) further provides that for the purposes of determining the number of votes which a Member, being a Depositor or his proxy, can cast at any general meeting on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA. The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 80. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act;

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- (b) Regulation 79(1)(b) provides that save as otherwise provided in the Act, a Shareholder who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act;
- (c) Regulation 79(2)(a) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 79(2)(b) to make it clear that the number of votes which a Depositor can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting.

10.3.12 Regulation 91 (Article 90 of Existing Constitution). Regulation 91, which relates to the disclosure requirements imposed on Directors and CEOs, has been amended to allow the CEO (in addition to the Directors) to contract with the Company provided that the CEO makes disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

10.3.13 Regulation 96 (Article 82 of Existing Constitution). Regulation 96, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.

10.3.14 Regulation 120 (Article 109 of Existing Constitution) Regulation 120, which relates to the usage of the common seal of the Company, has been amended to clarify that the Company may exercise the powers conferred by the Act with regard to the right to elect not to have a common seal. This is in line with Sections 41A, 41B and 41C of the Act as introduced by the 2017 Amendment Act.

10.3.15 Regulations 121, 122 and 160 (Articles 89 and 128 of Existing Constitution). Regulation 121, which relates to the Directors' obligations to cause minutes to be kept, has been updated to list out the scenarios in which Directors have to keep such minutes, including Regulation 121(2), where a CEO is present for the purposes of disclosure.

Regulation 122, which relates to the form of registers, has been updated to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Act. Regulation 122 has further been amended to provide that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with the new Section 396 of the Act. Consequential amendments have been made to Regulation 160, which sets out the Company's right to destroy records, to provide that this is subject to the requirements placed on the Company to keep and maintain company records.

10.3.16 Regulation 149(1), 149(2), 149(3), 149(4), 149(5) and 149(6) (Article 121 of Existing Constitution and New Regulations). Regulation 149(1), which relates to the service of notices to Members, has been amended to facilitate the electronic transmission of notices and documents through the new insertions of Regulations 149(2), 149(3), 149(4), 149(5), 149(6). This follows the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the Company to do so in accordance with the constitution of the Company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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

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

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

- (a) the constitution of the company provides for the use of electronic communications;
- (b) the constitution of the company specifies the manner in which electronic communications is to be used;
- (c) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (d) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 149(2) provides that notices and documents may be sent to Members using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner.

Regulation 149(3) provides that, in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual.

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Regulation 149(4) provides that, in relation to Deemed Consent, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under Applicable Laws or the Listing Manual.

Regulation 149(5) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under Applicable Laws or the Listing Manual. The insertion of Regulation 149(5) will enable greater efficiency and cost savings in the transmission of documents from the Company to the Members. However, Members who may not be supportive of the new regime of electronic transmissions may choose not to vote in favour of the Proposed Adoption of the New Constitution.

Regulation 149(6) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Rg 1) made pursuant to Section 411 of the Act. For the avoidance of doubt, Regulation 149(6) is subject to the Listing Manual and any additional safeguards or restrictions which may be prescribed under the Listing Manual from time to time.

These new Regulations are in line with the amendments to Chapter 12 of the Catalist Rules, which took effect on 31 March 2017; they permit the use of electronic communication to transmit annual reports and other documents to Members, and Members shall be allowed to choose whether to receive electronic or physical copies of Shareholders documents, and a Member who fails to make an election would be deemed to consider to receive such documents in electronic copies.

Under the new Section 387C of the Act, regulations may be made to, among others, exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, the following notices and documents are excluded from the application of Section 387C of the Act:

- (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 or documents relating to take-over offers and rights issues; and
- (d) notices under Rules 1208 and 1209 of the Catalist Rules, cannot be transmitted by electronic means and accordingly, will be sent to eligible shareholders by post.

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The Company's current practice is to send physical copies of its annual reports to each Shareholder. Should the Company send documents using electronic communications to shareholders, the Company will notify shareholders in writing pursuant to Rule 1206 of the Catalist Rules.

10.3.17 Objects clauses. The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Act or any other written law and the New Constitution, the Company has:

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

This is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

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

10.4 Catalist Rules

Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Articles have been updated to ensure consistency with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:

10.4.1 Regulation 8 (*Article 5 of Existing Constitution*). Regulation 8 has been amended to provide that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.

10.4.2 Regulation 9(3) (*New Regulation*). Regulation 9(3) has been included to clarify that the Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued. This is in line with paragraph 1(c) of Appendix 4C of the Catalist Rules.

10.4.3 Regulation 9(4) (*New Regulation*). Regulation 9(4) has been included to clarify that the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This is in line with paragraph 1(a) of Appendix 4C of the Catalist Rules.

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- 10.4.4 Regulation 15 (Article 12 of Existing Constitution).** Regulation 15, which relates to the offer of new shares to Members, has been amended to clarify that the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for also, *inter alia*, subsequent bonus issues. This is in line with Rule 806(3) of the Catalist Rules.
- 10.4.5 Regulation 18 (Article 14 of Existing Constitution).** Regulation 18, which provides for the renewal of share certificates if they are defaced, worn out, destroyed, lost or stolen, has been amended and to provide that in the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the company all expenses incidental to the investigations by the company of the evidence of such destruction or loss. This change in wording and additional clarification is in line with paragraph 1(f) of Appendix 4C of the Catalist Rules.
- 10.4.6 Regulation 62 (New Regulation).** Regulation 62, which relates to proceedings at general meetings, has an additional provision to make it clear that if required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Practice Note 7E of the Catalist Rules.
- 10.4.7 Regulation 63 (Article 55 of Existing Constitution).** Regulation 63, which sets out the timelines by which the Company has to send out notices of general meeting to Members, has been amended to:–
- (a) state that where such notices contain special resolutions, they must be given to Members at least 21 clear days before the meeting (i.e. excluding the date of notice and the date of meeting); and
 - (b) clarify the requirement that such notices for any other general meeting must be sent at least 14 clear days before the general meeting (i.e. excluding the date of notice and the date of meeting).
- These clarifications are in line with paragraph 7 of Appendix 4C of the Catalist Rules, which, *inter alia*, sets out the above requirements.
- 10.4.8 Regulations 70 and 72 (Articles 63, and 64 of Existing Constitution).** Regulation 70(1), which states that resolutions that are put to a vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that if required by the Listing Manual, all resolutions at general meetings be voted by poll unless such requirement is waived by the SGX-ST. This amendment is in line with Rule 730A(2) of the Catalist Rules which requires all resolutions at general meetings to be voted by poll.

Regulation 72 (which states that polls shall be taken at once or after an interval or adjournment or otherwise as the Chairman directs) has been amended to provide that these polls are subject to Regulation 70(1), which imposes the requirement that all resolutions at general meetings be voted by poll. Further, Regulation 72 has also been amended to include that at least one scrutineer will be appointed for each general meeting, if required by Applicable Laws or the Listing Manual, who shall be independent of the persons undertaking the polling process, and who shall exercise such duties as required under the Listing Manual. This is in line with Rule 730A(3) and Rule 730A(4) of the Catalist Rules.

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10.4.9 Regulation 74(1) (Article 66 of Existing Constitution). Regulation 74(1), which sets out the voting rights of Members, has been amended to 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 4C of the Catalist Rules which imposes such a requirement.

10.4.10 Regulation 79 (Article 71 of Existing Constitution). Regulation 79, which provides for the procedure for the appointment of proxies, has been further amended in Regulation 79(4) to provide that a proxy or representative shall be entitled to vote (on a show of hands) on any matter at any general meeting. This clarification is in line with paragraph 8(e) of Appendix 4C of the Catalist Rules.

Regulation 79(6) has also been newly inserted to clarify that:–

- (a) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and
- (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

10.4.11 Regulation 104 (Article 93 of Existing Constitution). Regulation 104, which sets out the grounds on which the office of Director shall be vacant, has been amended to include bankruptcy at Regulation 104(1) and to introduce an additional ground under Regulation 104(3) i.e. where the Director has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraphs 9(f) and (m) of Appendix 4C of the Catalist Rules which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the board.

10.5 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012 (“PDPA”), an organisation can only collect, use or disclose the personal data of an individual with the individual’s consent, and for a reasonable purpose which the organisation has made known to the individual. Regulations 159(1) and 159(2) set out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Members and their appointed proxies or representatives in the New Constitution. These Regulations allow the Company to fulfil the requirements of the PDPA and allow it to use the personal data of the Members for the purposes stated in the Regulations, as required in the Company’s operations. Given the Company’s changing Members due to its listed status, the ability to automatically bind the Members to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Members to be informed and aware of the purposes for which their personal data may be used.

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10.6 General amendments to the Existing Constitution

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

- 10.6.1 Regulation 6 (*Article 3 of Existing Constitution*).** Regulation 6, which relates to the issuance of shares, has been amended to clarify that the Directors have power to issue and allot shares subject to the requirements under Applicable Laws, the Listing Manual and the Constitution, including approval of the Company in general meeting (subject to Regulation 15 and to any special rights attached to any shares for the time being issued). New provisions have also been inserted to provide that all new shares before issue shall be first offered to Members in proportion to the number of shares held by them.
- 10.6.2 Regulation 11A (*Article 9A of Existing Constitution*).** Regulation 11A, which relates to treasury shares, has been amended to clarify that the Company may also hold repurchased shares as treasury shares subject to Applicable Laws and the Listing Manual.
- 10.6.3 Regulation 16 (*New Regulation*).** Regulation 16 has been newly inserted to clarify that new shares shall be considered part of the original ordinary capital of the Company and shall be subject to Applicable Laws, the Listing Manual and the New Constitution.
- 10.6.4 Regulation 19 (*Article 15 of Existing Constitution*).** Regulation 19, which relates to the Company having a lien on shares and dividends, has been amended to clarify that the Directors may waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the said Regulation.
- 10.6.5 Regulation 28 (*Article 24 of Existing Constitution*).** Regulation 28, which relates to payments in advance of calls on a Member's shares, has been amended to clarify that monies paid in advance shall, until appropriated towards satisfaction of any call, be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
- 10.6.6 Regulation 32 (*Article 28 of Existing Constitution*).** Regulation 32, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to provide for the time period (to be 30 days as opposed to 10 Market Days after the day on which the transfer of shares was lodged with the Company, or such period as permitted and/or required under Applicable Laws and the Listing Manual) that the Company has to serve a notice in writing to the applicant stating the facts which are considered to justify the refusal. This is also in line with the wording of Section 130AB of the Act, which states that if a public company refuses to register a transfer of any share, debenture or other interest in the company it shall, within 30 days after the date on which the transfer was lodged with it, send to the transferor and to the transferee notice of the refusal.
- 10.6.7 Regulation 37 (*New Regulation*).** Regulation 37 has been newly inserted to provide that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- 10.6.8 Regulations 40 and 41 (*New Regulations*).** Regulations 40 and 41 have been newly inserted to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission, as well as the procedure for election in such circumstances.

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10.6.9 Regulation 43 (*New Regulation*). Regulation 43 has been newly inserted to provide for fees payable in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share.

10.6.10 Regulation 46 (*Article 38 of the Existing Constitution*). Regulation 46 has been amended to provide for surrenders of any shares which are liable to be forfeited. References in the New Constitution to forfeiture will include such surrender.

10.6.11 Regulations 57 and 58 (*Articles 50 and 51 of Existing Constitution*). Regulation 57, which relates to the Company's general power to increase its capital by way of the creation and issue of new shares, has been inserted to replace the deleted Article 51 of the Existing Constitution, to clarify that the Company has such a general power subject to Applicable Laws and the Listing Manual and in line with Regulations 15 and 16 of the New Constitution.

Regulation 58, which relates to the Company's power to alter its share capital, has been amended to subject Regulations 58(1), 58(2) and 58(3) to Applicable Laws and the Listing Manual. Regulation 58(2)(a) was inserted to clarify that the Company's number of issued shares shall be reduced upon cancellation of any shares purchased or otherwise acquired by the Company, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. Regulation 58(3) was amended to clarify that any such cancellation of shares shall be immediate on purchase or acquisition by the Company.

10.6.12 Regulation 59 (*Articles 52, 53 and 51A of Existing Constitution*). Regulation 59, which relates to the modification of Members' rights, has been amended to further provide that the Directors shall comply with the provisions of Applicable Laws and the Listing Manual as to forwarding a copy of any such consent or resolution to alter all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company to ACRA.

10.6.13 Regulation 60 (*Article 53 of Existing Constitution*). Regulation 60, which relates to the time-frame for holding annual general meetings, has been revised to make it clear that an annual general meeting shall be held once in every year and not more than 15 months after the holding of the last annual general meeting, or within 4 months from the end of a financial year of the Company, but that this is save as otherwise permitted under the Act.

10.6.14 Regulation 62A (*New Regulation*). Regulation 62A is a new provision which provides for General Meetings of the Company to be held entirely, or to any extent as determined by the Directors, by any virtual and/or electronic audio-visual means of communication. 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 calling of virtual meetings and the manner in which such meetings are held will be subject to relevant laws, regulations and the rules of the stock exchange. When meetings are held virtually, it is only practicable for voting to be done through proxies. Against this background, it is therefore important that voting by Members shall also be allowed to be carried out electronically, and if circumstances dictates, that the Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members. Notwithstanding, a Member shall be entitled to exercise all rights under a General Meeting, and the Board shall be judicious in the use of such discretion. Allowing for General Meetings of the Company to be held partly or wholly by virtual means also has tangible benefits for

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Members, in that Members will be able to attend and participate in the General Meetings as long as they are able to connect to the internet, and do not need to travel to the meeting venue to be physically present. This will likely have the impact of encouraging participation from the Members, and will allow the Members to engage more directly with the Company.

- 10.6.15 Regulation 66 (Article 59 of Existing Constitution).** Regulation 66, which relates to the rules for determining when a quorum is present at a general meeting, has been amended to clarify how a Member, a proxy representing more than one Member, and a Member represented by more than one proxy, shall be counted for the purpose of determining the quorum at a general meeting.
- 10.6.16 Regulation 71 (New Regulation).** Regulation 71 has been newly inserted to provide that votes counted in error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof and is of a sufficient magnitude.
- 10.6.17 Regulation 75 (Article 67 of Existing Constitution).** Regulation 75 (which relates to split votes), has been amended to clarify that on a poll, votes may be given either personally or by proxy.
- 10.6.18 Regulations 77 and 104 (Articles 69 and 93 of Existing Constitution).** These Regulations have been updated to substitute the references to persons of unsound mind with references to persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act, (Cap. 178A) which repealed and replaced the Mental Disorders and Treatment Act.
- 10.6.19 Regulations 80, 81 and 82 (Articles 72 and 73 of Existing Constitution and New Regulation).** Regulation 80, which relates to the deposit of instruments appointing proxies, has new provisions to facilitate the submission of instruments appointing a proxy by electronic communication, in addition to new provisions for submitting such instruments personally or by post. In particular, it provides that the Directors can prescribe and determine the means through which instruments appointing a proxy may be submitted by electronic communications.

Regulation 81 has been newly inserted to provide for 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.

In addition, Regulation 82, which relates to the form of proxy, has been amended to insert new provisions to provide, *inter alia*, that an instrument appointing a proxy or representative shall be authorised by such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communications, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

- 10.6.20 Regulation 83 (New Regulation).** Regulation 83 has been newly inserted to clarify the circumstances in which a vote by proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given.
- 10.6.21 Regulation 88 (Article 79 of Existing Constitution).** Regulation 88, which relates to the appointment of alternate Directors, removes the requirement for the appointment of an alternate Director, if made by cable or telegram, to be confirmed within 3 months by a written nomination.

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- 10.6.22 Regulations 92 and 93 (*Articles 91 and 92 of Existing Constitution*).** Regulations 92 and 93, which relate to Directors holding other offices or places of profit with the Company and to act in any professional capacity for the Company (except that of an auditor of the Company) are the same as Articles 91 and 92, and have been re-organised for the purposes of the New Constitution.
- 10.6.23 Regulations 98 and 137 (*Articles 86 and 116 of Existing Constitution*).** Regulation 98, which sets out the Directors' borrowing powers, has been amended to remove references to share premium. Similar amendments have been made to Regulation 137, which provides for the power of the Company to capitalise reserves and undivided profits, to remove references to par value, discount and premium. These changes are in line with the abolition of the concept of par value in the Act.
- 10.6.24 Regulations 101, 102 and 103 (*New Regulations*).** Regulations 101, 102 and 103 have been newly inserted to empower the Directors to establish local boards or agencies for managing any affairs of the Company, to vary regulations in respect of the keeping of Branch Registers or Registers of Members, and to determine by resolution that cheques and bills shall be signed or executed.
- 10.6.25 Regulation 106 (*Article 95 of Existing Constitution*).** Regulation 106, which sets out the provisions relating to the retirement and re-election of Directors, has been amended to further provide that a retiring Director shall retain office until the close of the annual general meeting at which he retires.
- 10.6.26 Regulation 107 (*Article 96 of Existing Constitution*).** Regulation 107, which provides when the Company or Directors may fill vacancies and appoint additional Directors, has been amended to clarify that both the Company in general meeting and the Directors have the power to appoint a person to fill a casual vacancy or as an additional Director, subject to the prescribed maximum.
- 10.6.27 Regulation 111(4) (*Article 106(2) of Existing Constitution*).** Regulation 111(4), which adopts the wording in Article 106(2) of the Existing Constitution, and which provides for meetings of the Board of Directors by other means, has been amended to further provide that Directors may use electronic communications to confirm their attendance and quorum at a meeting. Additionally, new provisions have been inserted to provide that the minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid.
- 10.6.28 Regulation 123(2) (*Article 109A of Existing Constitution*).** Regulation 123(2) has been newly inserted to set out how authenticated documents of the Company shall be conclusive evidence in favour of all persons dealing with the Company.
- 10.6.29 Regulations 126 and 127 (*New Regulations*).** Regulation 126 which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme, has been inserted to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Members as, under a scrip dividend scheme, Members can have the choice of receiving dividend payments as cash and/or additional shares, which may give Members greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Members to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp

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duty and other related costs. The provisions in Regulation 126 provide the Directors the flexibility to establish and administer a scrip dividend scheme.

Consequential amendments have also been made by inserting Regulation 127, to provide the Directors with the discretion to cancel a proposed application of a scrip dividend scheme to any dividend prior to any allotment of shares pursuant thereto.

10.6.30 Regulations 129, 130, 131 and 133 (*New Regulations*). Regulations 129, 130, 131 and 133 are new provisions which expand on the scope of rules governing dividends. Regulations 128 and 129 have been newly inserted to provide further rules on the retention of dividends subject to a lien, and the retention of dividends payable on shares pending transmission.

Regulation 131 has been newly inserted to provide that a transfer of shares shall not pass the right to any dividend declared before the registration of the transfer.

Regulation 133 has been newly inserted to provide for additional rules in respect of unclaimed dividends, which was not addressed previously.

10.6.31 Regulation 135 (*Article 115 of Existing Constitution*). Regulation 135, which provides for the payment of dividends, has been amended to clarify how dividends shall be sent to joint holders, and that the Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for whom it is intended.

10.6.32 Regulation 137 (*Article 116 of Existing Constitution*). Regulation 137, which provides for the Company's power to capitalise reserves and undivided profits, has been amended to allow for the issue of shares for which no consideration is payable, to allow the Directors to issue such shares, subject to Regulation 15, alongside their power to capitalise profits and reserves.

10.6.33 Regulations 143, 144, 146, 147 and 148 (*New Regulations*). Regulations 143, 144, 146, 147 and 148 have been newly inserted to provide further rules in respect of the rights, acts and vacancies in office of the auditors of the Company, as these were not previously addressed in the Existing Constitution.

10.6.34 Regulation 151 (*Article 122 of Existing Constitution*). Regulation 151, which provides for the service of notices and documents outside Singapore, has been amended to further provide that where the Directors have determined that any notice or document shall not be served to a Member in a jurisdiction outside Singapore, such Member shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the registered office of the Company or advertised in a newspaper circulating in Singapore.

10.6.35 Regulation 153 (*New Regulation*). Regulation 153, which provides for the Company's power to transfer shares of a Member who has been missing for not less than 10 years to the Official Receiver of Singapore in accordance with Applicable Laws, was newly inserted to clarify that the Company has such power in accordance with Section 390 of the Act.

10.6.36 Regulation 154, 155, 157 (*New Regulations*). Regulation 154 clarifies that the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Regulation 155, which relates to the distribution of assets of the Company in a winding up, has been newly inserted to provide for different scenarios if the assets available for distribution among the Members as such shall be insufficient, or more than

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sufficient, to repay the whole of the paid-up capital at the commencement of the winding up, as this was not previously addressed in the Existing Constitution. Regulation 157 has been newly inserted to clarify that on a voluntary winding up of a Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting, as this was not previously addressed in the Existing Constitution. This amount of commission or fee shall be notified to all Members not less than 7 days prior to such meeting.

10.7 Appendices C and D

The proposed New Constitution is set out in **Appendix C** to this Circular and is, for Shareholders' ease of reference, presented as a blackline version against the Existing Constitution. The full text of the proposed New Constitution presented as a clean version is set out in **Appendix D** to this Circular. The Proposed Adoption of the New Constitution is subject to Shareholders' approval at the EGM.

11. NON-INTERESTED DIRECTORS' RECOMMENDATIONS

11.1 The Proposed Ratification of the IPT Loan Agreement and the Interest Payable for FY2019

The Directors who are considered independent for the purpose of the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019 are Mr. Tan Ser Ko, Mr. Simon de Villiers Rudolph, Mr. Cheng Yee Seng and Mr. Lim Chen Yang (together, the "**Non-Interested Directors**").

Mr. Chew Thiam Keng is the chief executive officer and the executive director, and Mr. Eng Chiaw Koon is the deputy chief executive officer of Ezion and they have accordingly abstained from making any recommendation.

The Non-Interested Directors, having considered, *inter alia*, the terms of the IPT Loan Agreement, the rationale for and benefits of the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019, as set out in this Circular, are of the opinion that the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019 is in the best interests of the Company and not prejudicial to the interests of minority Shareholders. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of ordinary resolution 1 as set out in the Notice of EGM, set out on page 193 of this Circular.

Mr. Chew Thiam Keng, as Chairman of the EGM, shall decline to accept appointment as a proxy for any Shareholder to vote in respect of each of the resolution unless the Shareholder concerned has given specific instructions in his/her/its proxy form as to the manner in which his/her/its votes are to be cast in respect of such resolutions, failing which his appointment as proxy for that resolution will be treated as invalid.

11.2 The Proposed Payment of the Three (3) -Year Interest Payable

The Directors who are considered independent for the purpose of the proposed payment of the Three (3) – Year Interest Payable are the Non-Interested Directors.

Mr. Chew Thiam Keng is the chief executive officer and the executive director, and Mr. Eng Chiaw Koon is the deputy chief executive officer of Ezion and they have accordingly abstained from making any recommendation.

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The Non-Interested Directors, having considered, *inter alia*, the rationale for and benefits of the proposed payment of the Three (3) – Year Interest Payable, as set out in this Circular, are of the opinion that the proposed payment of the Three (3) – Year Interest Payable is in the best interests of the Company and not prejudicial to the interests of minority Shareholders. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of ordinary resolution 2 as set out in the Notice of EGM.

Mr. Chew Thiam Keng, as Chairman of the EGM, shall decline to accept appointment as a proxy for any Shareholder to vote in respect of each of the resolution unless the Shareholder concerned has given specific instructions in his/her/its proxy form as to the manner in which his/her/its votes are to be cast in respect of such resolutions, failing which his appointment as proxy for that resolution will be treated as invalid.

11.3 The Proposed Renewal of the IPT Mandate

The Directors who are considered independent for the purpose of the proposed payment of the Three (3) – Year Interest Payable are the Non-Interested Directors.

Mr. Chew Thiam Keng is the chief executive officer and the executive director, and Mr. Eng Chiaw Koon is the deputy chief executive officer of Ezion and they have accordingly abstained from making any recommendation.

The Non-Interested Directors, having considered, *inter alia*, the rationale for the proposed renewal of the IPT Mandate, as set out in **Appendix A**, are of the opinion that the proposed renewal of the IPT Mandate is in the best interests of the Company and not prejudicial to the interests of minority Shareholders. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of ordinary resolution 3 relating to the proposed renewal of the IPT Mandate to be proposed as set out in the Notice of EGM.

Mr. Chew Thiam Keng, as Chairman of the EGM, shall decline to accept appointment as a proxy for any Shareholder to vote in respect of each of the resolution unless the Shareholder concerned has given specific instructions in his/her/its proxy form as to the manner in which his/her/its votes are to be cast in respect of such resolutions, failing which his appointment as proxy for that resolution will be treated as invalid.

11.4 The Proposed Adoption of the New Constitution

The Directors having fully considered, *inter alia*, the terms and rationale of the Proposed Adoption of the New Constitution as set out in this Circular, are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the special resolution in respect of the Proposed Adoption of the New Constitution at the EGM.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 193 to 197 of this Circular, will be held at on 22 June 2020 at 10 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held by way of electronic means on the same day at 9 a.m.) for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolutions set out in the notice of EGM on pages 193 to 197 of this Circular.

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13. ACTION TO BE TAKEN BY SHAREHOLDERS

13.1 Appointment of Proxies

Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the EGM as their proxy to do so on their behalf. In the Proxy Form, a shareholder should specifically direct the Chairman on how he is to vote for or vote against (or abstain from voting on) each resolution to be tabled at the EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

The instrument appointing the Chairman of the EGM as proxy must be deposited at the registered office of the Company at **438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968** or sent by email to enquiries@charismaenergy.com not less than forty-eight (48) hours (i.e. by 9.00 a.m. on Saturday, 20 June 2020), before the time appointed for holding the EGM. The Proxy Form can be downloaded from SGXNET or the Company's website at <https://charismaenergy.com>.

In view of the current COVID-19 measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email to enquiries@charismaenergy.com.

13.2 When Depositor regarded as Shareholder

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

15. CONSENT

Xandar Capital Pte Ltd has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter as set out in the **Appendix B** of this Circular and all references thereto in the form and context in which it appears in this Circular.

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16. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 438B Alexandra Road, #05-08/10, Alexandra Technopark, Singapore 119968 during normal business hours from the date of this Circular to the date of the EGM scheduled to be held on Monday, 22 June 2020:

- (a) the IPT Loan Agreement and the Addendum;
- (b) the annual report of the Company for FY2019; and
- (c) the Constitution of the Company.

The annual report of the Company for FY2019 is available on SGXNET and the Company's website at <https://charismaenergy.com>.

The IPT Loan Agreement, the Addendum and the Constitution of the Company is available by writing in to the Company at enquiries@charismaenergy.com.

Yours faithfully

By order of the Board of Directors of
CHARISMA ENERGY SERVICES LIMITED

Tan Ser Ko
Executive Director and Chief Executive Officer
31 May 2020

Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, a listed company may seek a shareholders' mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's interested persons, but will not cover the transactions relating to the purchase or sale of assets, undertakings or businesses. Transactions between the Charisma IPT Group and any Interested Person will constitute an interested person transaction, which is subject to Chapter 9 of the Catalist Rules.

In this connection, Rule 906 of the Catalist Rules prescribes that the Company must obtain Shareholders' approval for any Interested Person Transaction of a value equal to, or more than five per cent. (5%) of the Group's latest audited NTA or five per cent (5%) of the Group's latest audited NTA when aggregated with other transactions entered into with the same Interested Person during the same financial year. However, a transaction which has been approved by Shareholders, or is the subject of aggregation with another transaction that has been approved by Shareholders, need not be included in any subsequent aggregation. It should also be noted that Rules 905 and 906 of the Catalist Rules do not apply to any transaction which has a value that is below S\$100,000 with an Interested Person, and therefore transactions below S\$100,000 need not be covered under a general mandate. While transactions below \$100,000 are not normally aggregated under Rule 905(3) or Rule 906(2) of the Catalist Rules, SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902.

A general mandate granted by shareholders is subject to annual renewal. Due to the time-sensitive nature of commercial transactions, such a mandate will enable a listed company, its subsidiaries and associated companies, in its ordinary course of business, to enter into certain categories of transactions with interested persons, provided such interested person transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

Scope and Validity of the IPT Mandate

The IPT Mandate will cover transactions between the Charisma IPT Group and the Mandated Interested Persons which are of a revenue or trading nature or those necessary for the day-to-day operations of the Charisma IPT Group, but not in respect of the purchase or sale of assets, undertakings or businesses.

The IPT Mandate will not cover any transaction with the Mandated Interested Persons which is below S\$100,000 in value as the threshold requirements of Chapter 9 of the Catalist Rules would not apply to such transactions. Notwithstanding the foregoing, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Catalist Rule 902. Transactions with the Mandated Interested Persons that do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

If renewed by Shareholders at the EGM, the IPT Mandate will take effect from the passing of the ordinary resolution at the EGM, and will (unless revoked or varied by the Company in a general meeting) continue in force until the next annual general meeting of the Company.

APPENDIX A – THE IPT MANDATE

Thereafter, approval from Shareholders for the renewal of the IPT Mandate will be sought at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of the IPT Mandate's continued applicability. The Mandated Interested Persons and their respective Associates will abstain from voting on such resolutions in respect of the renewal of the IPT Mandate. Furthermore, the Mandated Interested Persons and their respective Associates shall not act as proxies in relation to such resolutions unless voting instructions have been given by the relevant Shareholder.

In light of the current COVID-19 measures in Singapore, Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM if such shareholder wishes to exercise his/her/its voting rights at the EGM. The proxy form has been made available on SGXNET and may be accessed at this link: <https://charismaenergy.com>. A printed copy of the proxy form will not be despatched to shareholders.

Pursuant to Rule 920(1)(c) of the Catalist Rules, an independent financial adviser's opinion will not be required for the renewal of the IPT Mandate if the Audit Committee confirms that:

- (a) the methods or procedures for determining the transaction prices have not changed since the last Shareholder approval; and
- (b) the methods or procedures in sub-paragraph (a) above are sufficient to ensure that the Recurrent IPTs (as herein defined) will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Names of Interested Persons

The IPT Mandate will apply to the Interested Person Transactions as described below that are carried out with the Mandated Interested Persons, being Ezion Holdings and Teras Offshore. Ezion Holdings is a Controlling Shareholder of the Company and holds, as at the Latest Practicable Date, 5,461,932,000 Shares, representing a direct interest of approximately 39.99% in the total issued share capital of the Company. Accordingly, Ezion Holdings and Teras Offshore (being a fully owned subsidiary of Ezion Holdings) are deemed as Interested Persons.

APPENDIX A – THE IPT MANDATE

The transactions conducted by the Charisma IPT Group with Interested Persons in FY2019 are set out as follows:

Name of interested parties	Nature of relationship	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US\$	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$
Ezion Holdings Management fee paid/payable to *	Controlling shareholder of the Company	Nil	344,186
Ezion Holdings Interest paid/payable to *	Controlling shareholder of the Company	1,069,240	Nil

Categories of Recurrent IPTs

The IPT Mandate will encompass the following Interested Person Transactions:

- (a) the provision of technical advisory and technical management services as well as personnel for marine and offshore operations (the “**Provision of Services and Personnel**”) by Teras Offshore;
- (b) the charter of offshore support vessels, self-propelled lift-boats, service rigs, and other marine and offshore assets (the “**Assets**”) from Teras Offshore;
- (c) the provision of Assets for charter to Teras Offshore;
- (d) the Charisma IPT Group acting as shipbroker for Teras Offshore;
- (e) Teras Offshore acting as shipbroker for the Charisma IPT Group; and
- (f) the payment of management fees to Ezion Holdings for the provision of office space, human resource and information technology services (the “**Provision of Support Service**”).

(the “**Recurrent IPTs**”)

APPENDIX A – THE IPT MANDATE

Rationale and Benefits of the IPT Mandate

It is envisaged that in the ordinary course of their businesses, transactions between the Charisma IPT Group and the Mandated Interested Persons are likely to occur from time to time as the Charisma IPT Group also focuses on on-shore and offshore oil and gas and marine related businesses that are complementary to the existing business of the Mandated Interested Persons. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the Group to the Interested Persons or the obtaining of goods and services from them.

In addition, the Company pays the Mandated Interested Persons a management fee for the Provision of Support Service by the Mandated Interested Persons which will enable the Company to benefit from the Mandated Interested Persons expertise and enable the Company to carry on its business and corporate functions seamlessly and effectively. The Company therefore derives synergy and benefits from being an associated member of the Mandated Interested Persons.

In view of the time-sensitive and recurrent nature of commercial transactions, the obtaining of the IPT Mandate pursuant to Chapter 9 of the Catalist Rules will enable:

- (a) the Company;
- (b) subsidiaries of the Company (excluding other subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Company, or the Company and its Interested Person(s), has or have control,

(together, the “**Charisma IPT Group**”), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions set out above (under the section titled “**Categories of Recurrent IPTs**” with the specified classes of the Company’s Interested Persons set out above (under the section titled “**Names of Interested Persons**”), provided such Recurrent IPTs are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

If approved, the renewal of the IPT Mandate will:

- (i) facilitate entry into the Recurrent IPTs with the Mandated Interested Persons in the ordinary course of the Charisma IPT Group’s businesses;
- (ii) eliminate the need for the Company to convene separate general meetings on each occasion, pursuant to the financial limits imposed under Chapter 9 of the Catalist Rules to seek Shareholders’ approval as and when such transactions with the Mandated Interested Persons arise, thereby:
 - (A) reducing substantially the administrative time, inconvenience and costs associated with the convening of such meetings;
 - (B) allowing manpower resources and time to be channelled towards attaining corporate objectives; and
 - (C) enabling the Charisma IPT Group to maintain its overall competitiveness and not be placed at a disadvantage to other parties that do not require Shareholders’ approval to be obtained for entering into such transactions.

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Review Procedures for Recurrent IPTs

The Company has established the following guidelines and review procedures pursuant to the IPT Mandate to ensure that the Recurrent IPTs are undertaken on normal commercial terms consistent with its usual business practice and policies and are not prejudicial to the interests of the Company and its minority Shareholders.

- (a) The Audit Committee has the overall responsibility for determining the review procedures with the authority to delegate to individuals within the Charisma IPT Group and/or such external advisors as they deem appropriate, and any member of the Audit Committee may, at his discretion, request for additional information pertaining to the Recurrent IPTs under review from independent sources or advisers.
- (b) All Recurrent IPTs with the Mandated Interested Persons above S\$100,000 each are to be approved by a Director who shall not be an Interested Person in respect of the particular transaction. Recurrent IPTs with the Mandated Interested Persons below S\$100,000 each do not require such approval.

(c) Provision of Services and Personnel to the Charisma IPT Group

Any Recurrent IPT will not be entered into unless the fees for the Provision of Services and Personnel by Teras Offshore is based on their usual fees of the relevant or comparable services and/or personnel. The fees will be no less favourable than that offered to unrelated third party customers after taking into consideration various factors including inter alia, the customers' credit standing, volume of transactions, tenure of business relationship and potential for future repeat business. The Charisma IPT Group will obtain from Teras Offshore the necessary evidence to satisfy itself that the basis set out herein has been adhered to by Teras Offshore. In addition, the Charisma IPT Group will obtain at least two quotations, where available, from unrelated third-party suppliers and/or service providers ("**Third-party Quotations**") to determine if the fees quoted by Teras Offshore are competitive. If such Third-party Quotations are priced more competitively than those provided by Teras Offshore, the Charisma IPT Group will re-negotiate with Teras Offshore for a quote which is at least as competitive as the Third-party Quotations, taking into account the factors referred to above. The Charisma IPT Group will not accept a quote from Teras Offshore which is not as competitive as a Third-party Quotations.

Where it is not possible to compare against the terms of other transactions with unrelated third parties given that the services and/or personnel may be provided only by Teras Offshore, the fees payable by the Charisma IPT Group for such services and/ or personnel to be provided by Teras Offshore will be determined by the chief executive officer or the chief financial officer, financial controller or equivalent of the relevant company in the Charisma IPT Group, who has no interest in the Recurrent IPT, in accordance with the Charisma IPT Group's usual business practices and policies. In determining the fees payable to the Interested Person for such services and/or personnel, factors such as, but not limited to, volume of transactions, requirements and specifications will be taken into account.

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(d) Chartering of Assets to or from Teras Offshore by the Charisma IPT Group

If there is any new charter, revision of charter rates charged to or by (as the case may be) or any renewal of chartering agreements between the Charisma IPT Group and Teras Offshore, the senior finance officer of the relevant company in the Charisma IPT Group, who has no interest in the Recurrent IPTs, will review the charter rates, the revision of charter rates, or the revised terms upon which the charter agreements are to be entered/renewed (as the case may be) to ensure that they are on normal commercial terms. This will be done by comparing the charter rates against those granted to or granted by at least two unrelated third parties.

In the event that such comparative charter rates cannot be obtained (for instance, if there are no unrelated third parties), the chief executive officer or the chief financial officer, financial controller or equivalent of the relevant company in the Charisma IPT Group, who has no interest in the Recurrent IPT, will determine whether the price and terms offered by or to Teras Offshore are fair and reasonable. The terms of the charter will be in accordance with applicable industry norms, prevailing rates and at rates no less favourable than those charged by Teras Offshore to an unrelated third party or from an unrelated third party to Teras Offshore. In determining this, factors such as, but not limited to requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

(e) Shipbrokering of Vessels for Teras Offshore and Teras Offshore acting as Shipbroker for the Charisma IPT Group

For the shipbrokering of vessels for Teras Offshore by the Charisma IPT Group and having Teras Offshore act as the shipbroker for the Charisma IPT Group (as the case may be), the chief executive officer or the chief financial officer, financial controller or equivalent of the relevant company in the Charisma IPT Group, who has no interest in the Recurrent IPT, will determine whether the price and terms offered by or to Teras Offshore are fair, reasonable and on normal commercial terms. The terms of the charter will be in accordance with applicable industry norms, prevailing rates and at rates no less favourable than those charged by Teras Offshore to an unrelated third party or from an unrelated third party to Teras Offshore (as the case may be). In determining this, factors such as, but not limited to the industry brokerage rates, condition of the vessel, size of the transaction, specifications and strategic purposes of the transaction will be taken into account:

(f) Provision of Support Services by Ezion Holdings to the Charisma IPT Group

The management fee paid to Ezion Holdings for the Provision of Support Service is computed based on the cost incurred by Ezion Holdings for the total office floor area occupied by the Company's employees as well as the human resources and information technology services rendered to the Company with a reasonable mark up on this base cost figure. The Charisma IPT Group will obtain from Ezion Holdings the necessary evidence to satisfy itself that the basis set out herein has been adhered to by Ezion Holdings. In addition, the Charisma IPT Group will obtain Third-party Quotations to determine if the fees quoted by Ezion Holdings are competitive. If such Third-party Quotations are priced more competitively than those provided by Ezion Holdings, the Charisma IPT Group will re-negotiate with Ezion Holdings for a quote which is at least as competitive as the Third-party Quotations, taking into account factors such as, but not limited to, the synergy and benefit derived by the Company, Ezion Holdings' experience and expertise, requirements and specifications of the services or location. The Charisma IPT Group will not accept a quote from Ezion Holdings which is not as competitive as a Third-party Quotations.

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In the event that such Third-party Quotations cannot be obtained, the management fee payable by the Charisma IPT Group for the support services to be provided by Ezion Holdings will be determined by the chief executive officer or the chief financial officer, financial controller or equivalent of the relevant company in the Charisma IPT Group, who has no interest in the Recurrent IPT, in accordance with the Charisma IPT Group's usual business practices and policies. In determining the management fee payable to Ezion Holdings for such support services, factors such as, but not limited to, the synergy and benefit derived by the Company, Ezion Holdings' experience and expertise, requirements and specifications of the services or location.

- (g) The Company will monitor all Recurrent IPTs and categorise them as follows:
- (i) A Category 1 Recurrent IPT is one where the value thereof is in excess of five per cent. (5%) of the latest audited consolidated NTA of the Charisma IPT Group ("**Category 1 Recurrent IPT**"); and
 - (ii) A Category 2 Recurrent IPT is one where the value thereof is below or equal to five per cent. (5%) of the latest audited consolidated NTA of the Charisma IPT Group ("**Category 2 Recurrent IPT**").

All Category 1 Recurrent IPTs must be approved by the Audit Committee prior to entry whereas Category 2 Recurrent IPTs need no such approval provided that these transactions with a value equivalent to or greater than S\$100,000 shall be reviewed, at minimum, on a half-yearly basis by the Audit Committee.

In addition to and without prejudice to the above, where the aggregate value of all Category 2 Recurrent IPTs with the same Mandated Interested Person in the current financial year is equal to or exceeds three per cent. (3%) of the latest audited NTA of the Charisma IPT Group, the latest and all future Category 2 Recurrent IPTs with that same Mandated Interested Person (so defined) will be approved by the Audit Committee prior to the Charisma IPT Group's entry into such transactions.

If any member of the Audit Committee has an interest in any Recurrent IPT or is a nominee for the time being of an Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction.

The Company shall prepare the relevant information to assist the Audit Committee in its review.

- (h) The Company will keep a register to record all Recurrent IPTs, which register shall also record the basis for entry into the transactions, including the quotations and other evidence obtained to support such basis. The Audit Committee will review the register on the Recurrent IPTs on at least a half-yearly basis to ascertain if the above internal control procedures have been complied with.
- (i) The annual audit by the auditors of the Company shall incorporate a review of the Recurrent IPTs entered into pursuant to the IPT Mandate recorded in the register. The Audit Committee shall, if it deems necessary, require the appointment of auditors or any independent professional to review all matters relating to the Recurrent IPT entered into pursuant to the IPT Mandate recorded in the register.

APPENDIX A – THE IPT MANDATE

- (j) The annual internal audit plan shall incorporate a review of all transactions entered into pursuant to the IPT Mandate. The Audit Committee will review the internal audit reports on the Recurrent IPTs on at least an annual basis to ascertain if the above internal control procedures have been complied with. If during the course of any of their reviews, the Audit Committee is of the view that the internal control procedures for the Recurrent IPTs have become inappropriate or insufficient for whatever reasons, the Company will seek the Shareholders' approval for a fresh general mandate based on the new internal control procedures to ensure that the Recurrent IPT will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- (k) Disclosure will be made in the Company's annual report of the aggregate value of transactions conducted pursuant to the IPT Mandate or otherwise, during the financial year under review, and in the annual reports for the subsequent financial years during which the IPT Mandate is renewed and remains in force.
- (l) The Company will maintain a list of Interested Persons, which will be updated periodically, and will disseminate the list to the relevant staffs of the companies within the Charisma IPT Group to enable the identification of the Interested Persons.
- (m) The Company shall announce the aggregate value of transactions conducted pursuant to the IPT Mandate for the financial periods on which the Company is required to report pursuant to Rule 705 of the Catalist Rules.
- (n) The Board will also ensure that all disclosure, approval and other requirements on Recurrent IPTs, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with. In the event that a member of the Board or a member of the Audit Committee (where applicable) is interested in any Recurrent IPT he/ she will abstain from reviewing that particular transaction to ensure that the Recurrent IPT will be on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Upon Shareholders' approval, the IPT Mandate shall be renewed and take effect from the passing of the ordinary resolution at the EGM and will be effective until the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting is required by law to be held (whichever is the earlier), unless sooner revoked or varied by the Company in a general meeting. Thereafter, approval from the Shareholders for a renewal of the IPT Mandate will be sought at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of the IPT Mandate's continued applicability.

Transactions which do not fall within the ambit of the IPT Mandate shall be subject to the other relevant provisions of the Catalist Rules as appropriate.



31 May 2020

CHARISMA ENERGY SERVICES LIMITED

438B Alexandra Road
#05-08/10 Alexandra Technopark
Singapore 119968

Attention: The Non-Interested Directors

Dear Sirs

LETTER FROM XANDAR CAPITAL PTE. LTD. TO THE NON-INTERESTED DIRECTORS OF CHARISMA ENERGY SERVICES LIMITED (THE "COMPANY") IN RESPECT OF:

- (1) THE PROPOSED RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE COMPANY AND EZION HOLDINGS LIMITED ("EZION") ENTERED INTO ON 15 JULY 2016 (AS SUPPLEMENTED BY AN ADDENDUM DATED 4 JANUARY 2017) (THE "IPT LOAN AGREEMENT"), AND THE INTEREST PAYABLE ON THE PRINCIPAL DRAWN DOWN ("OUTSTANDING LOAN") UNDER THE IPT LOAN AGREEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2019 (THE "INTEREST PAYABLE FOR FY2019"); AND
- (2) THE PROPOSED PAYMENT OF INTEREST PAYABLE ON THE OUTSTANDING LOAN FOR EACH OF FY2020, FY2021 AND FY2022 (THE "THREE (3)-YEAR INTEREST PAYABLE"),

AS INTERESTED PERSON TRANSACTIONS UNDER CHAPTER 9 OF THE LISTING MANUAL (SECTION B: RULES OF CATALIST) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "CATALIST RULES")

Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter which are not defined shall have the same meaning ascribed to them in the circular to shareholders of the Company dated 31 May 2020 (the "Circular").

1. INTRODUCTION

Charisma Energy Services Limited (the "**Company**") is convening an extraordinary general meeting ("**EGM**") to seek its shareholders' approvals for the following resolutions which relate to interested person transactions under Chapter 9 of the Catalist Rules:

- (a) the proposed ratification of the IPT Loan Agreement and the Interest Payable for FY2019 (the "**Proposed Ratification**"); and
- (b) the proposed payment of the Three (3)-Year Interest Payable.

The resolution for the proposed payment of the Three (3)-Year Interest Payable is conditional upon the passing of the resolution for the Proposed Ratification.

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1.1 THE PROPOSED RATIFICATION

Pursuant to the IPT Loan Agreement, the Company was granted loan facilities aggregating up to US\$22 million from Ezion in July 2016 and the Company drawn down most of the facility available under the IPT Loan Agreement (the “**Outstanding Loan**”) in FY2016 and FY2017.

Ezion has been a Controlling Shareholder since the date of the IPT Loan Agreement and it holds 39.99% shareholdings in the Company as at the date of the Circular. In accordance with Chapter 9 of the Catalist Rules, Ezion is deemed to be an Interested Person. Accordingly, transaction entered into between the Company and Ezion, namely the IPT Loan Agreement, is regarded as Interested Person Transaction and is subject to Chapter 9 of the Catalist Rules.

Under the IPT Loan Agreement, the Outstanding Loan is unsecured, with no fixed term of repayment and bears interest at a fixed rate of 5.0% per annum, calculated on the basis of a 360-day year.

As at 31 December 2018 and 31 December 2019, the total Outstanding Loan due by the Company to Ezion remained unchanged at US\$20,471,102.

Accordingly, based the interest rate of 5.0% per annum calculated on the basis of a 360-day year, the total interest payable by the Company to Ezion on the Outstanding Loan amounted to US\$1,069,241 for FY2019 (the “**Interest Payable for FY2019**”) and represented 21.47% of the Group’s relevant audited net tangible assets (“**NTA**”) of approximately US\$4.98 million as at 31 December 2018.

Pursuant to Catalist Rule 906, the Company ought to have sought the approval of the Company’s shareholders who has no interest in the IPT Loan Agreement (the “**Independent Shareholders**”) when the interest payable on the Outstanding Loan for FY2019 exceeded 5% of the Group’s audited NTA as at 31 December 2018.

Accordingly, the Company is seeking the Independent Shareholders’ approval to ratify:

- (i) the entering into of the IPT Loan Agreement; and
- (ii) the Interest Payable for FY2019.

Pursuant to Catalist Rule 921(4)(a), the Company has to obtain an opinion from an independent financial advisor (“**IFA**”) stating whether the Proposed Ratification (and all other transactions which are the subject of aggregation pursuant to Catalist Rule 906) is on normal commercial terms and is not prejudicial to the interest of the Company and its minority shareholders.

1.2 THE PROPOSED PAYMENT OF THREE (3)-YEAR INTEREST PAYABLE

Given the latest announced financial position and current financial resources of the Group, the Company envisages that it will continue to rely on the loan facility under the IPT Loan Agreement, and it will not be able to fully repay the Outstanding Loan for at least three (3) years. Therefore, the Company expects that it shall continue to have to pay interest on the



Outstanding Loan as well as any additional principal drawn down under the IPT Loan Agreement for at least the three-year period being FY2020, FY2021 and FY2022.

As the Group reported negative NTA as at 31 December 2019, any current and ongoing Interested Person Transaction will exceed the threshold requiring Independent Shareholders' approval under the Catalyst Rules. Accordingly, the Company is seeking Independent Shareholders' approval for the proposed payment of the Three (3)-Year Interest Payable.

Pursuant to Catalyst Rule 921(4)(a), the Company has to obtain an opinion from an IFA stating whether the proposed payment of the Three (3)-Year Interest Payable (and all other transactions which are the subject of aggregation pursuant to Catalyst Rule 906) is on normal commercial terms and is not prejudicial to the interest of the Company and its minority shareholders.

1.3 THE ROLE OF THE IFA

Xandar Capital Pte. Ltd. ("**Xandar Capital**") has been appointed by the Company to act as the IFA to advise the Directors of the Company who are independent for the purposes of the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable, namely Mr. Tan Ser Ko, Mr. Simon de Villiers Rudolph, Mr. Cheng Yee Seng and Mr. Lim Chen Yang (the "**Non-Interested Directors**") as to (i) whether the IPT Loan Agreement and the Interest Payable for FY2019 have been entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and (ii) whether the proposed payment of the Three (3)-Year Interest Payable is on normal commercial terms and is not be prejudicial to the interests of the Company and its minority shareholders.

This letter sets out our evaluation and opinions of the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable (this "**IFA Letter**"). This IFA Letter forms part of the Circular issued by the Company in connection with the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable.

2. TERMS OF REFERENCE

Xandar Capital has been appointed to advise the Non-Interested Directors as to (i) whether the IPT Loan Agreement and Interest Payable for FY2019 have been entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and (ii) whether the proposed payment of the Three (3)-Year Interest Payable is on normal commercial terms and is not be prejudicial to the interests of the Company and its minority shareholders.

We are not and were not involved in any aspect of the negotiations pertaining to the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable, nor were we involved in the deliberations leading up to the decisions on the part of the directors of the Company (the "**Directors**") to agree on the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable. Our evaluation is limited to the terms of the IPT Loan Agreement and has not taken into account the legal risks, commercial risks or merits, financial risks or merits of the IPT Loan Agreement.



Our terms of reference do not require us to express, evaluate or comment on the rationale for, strategic or commercial merits and/or risks of the IPT Loan Agreement, or the future performance or prospects of the Group. We are, therefore, not expressing any opinion herein as to the future financial or other performance of the Company or the Group, whether with or without the IPT Loan Agreement.

As with other business transactions of the Company, the merit and/or associated risk, whether commercial, financial or otherwise, of the IPT Loan Agreement, are solely the responsibility of the Directors. Likewise, we are not expressing herein as to the prices at which the Shares may trade whether with or without the Independent Shareholders' approval for the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable. We are also not addressing the relative merits of the IPT Loan Agreement, as compared to any alternative transaction of the Group or that otherwise may become available to the Group in the future. Such evaluations or comments remain the responsibility of the Directors and the management of the Company.

In the course of our evaluation and for the purpose of providing our opinions in relation to the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable, we have held discussions with certain Directors and the management of the Group and have examined information provided by the Directors and the management of the Group and other publicly available information collated by us, upon which our view is based. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate in assessing such information and are not aware of any reason to doubt the accuracy or reliability of the information.

We have relied upon the assurance of the Directors that the Directors collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in the 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. In relation to this IFA Letter, the Directors have confirmed that the facts stated, with respect to the Group, the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable, are to the best of their knowledge and belief, fair and accurate in all material aspects.

Our assessment does not require us to make any independent evaluation or appraisal of the assets or liabilities (including without limitation, real properties) of the Company and/or Group and we have not been furnished with any evaluation or appraisal of any assets of the Company and/or the Group.

Our opinions are based upon prevailing market, economic, industry, monetary and other conditions (where applicable) and the information made available to us contained in the Circular as of the Latest Practicable Date. We assume no responsibility to update, revise or



reaffirm our view in light of any subsequent development after the Latest Practicable Date that may affect our opinions contained therein. Shareholders should take note of any announcements relevant to their consideration of the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable, which may be released by the Company after the Latest Practicable Date.

In arriving at our opinions, we did not consider the specific investment objectives, financial situation, tax consequences, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment objectives or portfolios should consult his or their legal, financial, tax or other professional advisors immediately.

Our opinions are for the use and benefit of the Non-Interested Directors in their deliberation of the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable, and the recommendations made by the Non-Interested Directors shall remain the responsibility of the Non-Interested Directors.

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

Our opinions, in relation to the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable, should be considered in the context of the entirety of this IFA Letter and the Circular.

We recommend that the Directors advise Shareholders to read these pages carefully.

3. THE IPT LOAN AGREEMENT, THE INTEREST PAYABLE FOR FY2019 AND THE THREE (3)-YEAR INTEREST PAYABLE

Information on the IPT Loan Agreement and the Interest Payable for FY2019 can be found in Section 3 of the Circular and information on the Three (3)-Year Interest Payable can be found in Section 4 of the Circular. Shareholders are advised to read the information carefully. We set out a summary of the information as follows:

3.1 THE IPT LOAN AGREEMENT

We summarised the key terms of the IPT Loan Agreement as follows:

The IPT Loan Agreement	:	Loan agreement dated 15 July 2016, as supplemented by an addendum dated 4 January 2017
Principal	:	Up to US\$22 million



Interest rate : 5.0% per annum, calculated from the date on the basis of a 360-day year, payable every six (6) months

Tenure : No fixed term of repayment

Security : None

3.2 THE PAST INTEREST PAYABLE ON THE OUTSTANDING LOAN

We set out the following:

	FY2016	FY2017	FY2018	FY2019
Interest paid / payable to Ezion for the financial year (US\$'million)	0.16	1.09	1.08	1.07
The Group's audited NTA as at the end of the previous financial year (US\$'million)	78.61 as at 31 December 2015	83.29 as at 31 December 2016	51.56 as at 31 December 2017	4.98 as at 31 December 2018
As a percentage of the relevant NTA (%)	0.20	1.31	2.10	21.47

The interest payable was determined based on the Outstanding Loan for the financial year and the simple interest rate of 5.0% per annum calculated on the basis of a 360-day year.

3.3 THE PROPOSED RATIFICATION

As set out in the table above, the interest payable under the IPT Loan Agreement for FY2016, FY2017 and FY2018 amounted to less than 3% of the relevant audited NTA of the Group previously. Accordingly, no announcement or shareholders' approval was required for the IPT Loan Agreement or the interest payable by the Company to Ezion in respect of FY2016, FY2017 and FY2018.

However, as the Group's NTA decreased substantially to approximately US\$4.98 million as at 31 December 2018 ("**FY18 NTA**"), the Interest Payable for FY2019 exceeded 5% of the FY18 NTA. Under the Catalist Rules, the Company should have made an announcement when the interest payable in FY2019 exceeded approximately US\$149,000 (being 3% of FY18 NTA) and sought shareholders' approval before the interest payable in FY2019 exceeded approximately US\$249,000 (being 5% of FY18 NTA).

Accordingly, the Company is seeking shareholders' approval for the ratification of the IPT Loan Agreement and the Interest Payable for FY2019.



3.4 THE INTEREST PAYABLE FOR FY2020, FY2021 AND FY2022

As mentioned in the Circular, the Company envisages that it will continue to rely on the loan facility under the IPT Loan Agreement, and it will not be able to fully repay the Outstanding Loan for at least three (3) years. Therefore, the Company expects that it shall continue to have to pay interest on the Outstanding Loan as well as any additional principal drawn down under the IPT Loan Agreement for at least the three-year period being FY2020, FY2021 and FY2022.

Assuming that the Company draws down in full the entire loan facility of US\$22 million, based on the simple interest rate of 5.0% per annum calculated on the basis of a 360-day year, the Company estimates the annual interest payable for each of FY2020, FY2021 and FY2022 to be US\$1,119,000.

As the Group reported negative NTA as at 31 December 2019, the interest payable for FY2020 will exceed the threshold requiring Independent Shareholders' approval under the Catalyst Rules. In the event that the Group's NTA as at 31 December 2020 and 2021 remain the same as 31 December 2019, the interest payable for FY2021 and FY2022 will also exceed the threshold requiring Independent Shareholders' approval under the Catalyst Rules. Accordingly, the Company is seeking Independent Shareholders' approval for the proposed payment of the Three (3)-Year Interest Payable.

3.5 ABOUT EZION

We note from an offer information statement issued by the Company in November 2016 that Ezion became a controlling shareholder of the Company in end 2012 upon completion of the subscription of 3,200,000,000 new ordinary shares in the capital of the Company. In January 2013, Ezion undertook a mandatory general offer for the remaining shares other than those already owned, controlled or agreed to be acquired by Ezion and parties acting in concert with it (the "Offer") pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers. At the close of the Offer in February 2013, Ezion had interest in 49.92% of the Company.

Subsequent to several corporate actions taken by the Company, Ezion holds 39.99% shareholdings in the Company as at the date of the Circular.

Please refer to Section 3.1 of the Circular for further information about Ezion.

3.6 AGGREGATE VALUE OF INTERESTED PERSON TRANSACTIONS

Pursuant to Catalyst Rule 921(4)(a), the IFA needs to opine on whether the IPT Loan Agreement, the Interest Payable for FY2019 and the Three (3)-Year Interest Payable as well as all other transactions which are the subject of aggregation pursuant to Catalyst Rule 906 are on normal commercial terms, and are not prejudicial to the interest of the Company and its minority shareholders.

We noted that the Company has adopted a general mandate for recurrent interested person transactions of a revenue or trading nature or for those necessary for its day-to-day



operations, but not in respect of the purchase or sale of assets, undertakings or businesses, as approved by its shareholders since 21 April 2014 (the “Existing IPT Mandate”).

As disclosed in Section 3.5 of the Circular, the Company has management fee of US\$363,924 payable to Ezion and its subsidiaries for FY2019. As the management fee arose from transactions under the Existing IPT Mandate, it is a transaction deemed approved by Shareholders. Accordingly, the Company has no other transaction which constitute a subject of aggregation with Ezion for FY2019 and FY2020.

4. EVALUATION OF THE PROPOSED RATIFICATION

The following are factors which we consider to be pertinent and to have a significant bearing on our evaluation of the Proposed Ratification:

- (a) the key terms of the other US\$ borrowings of the Group;
- (b) the key terms of loans extended by Ezion to another associated company;
- (c) US\$ loan from interested persons as announced by other SGX-ST listed companies;
- (d) the financial position and cash position of the Group as at 31 December 2018;
- (e) the rationale for and benefits of the IPT Loan Agreement; and
- (f) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

4.1 THE KEY TERMS OF OTHER US\$ BORROWINGS OF THE GROUP

To evaluate if the terms of the IPT Loan Agreement (and consequently, the Interest Payable for FY2019) have been entered into on normal commercial terms, we have compared the terms of the IPT Loan Agreement against the terms of the Group’s borrowings denominated in US\$ and utilised by the Group in FY2018 as disclosed in the Company’s annual report for FY2018.

We set out in the table below for comparison:

	Amount drawn down as at 31 December 2018 (US\$'000)	Interest rate (per annum)	Tenure	Security
US\$ secured floating rate loans	38,588	3.176 – 3.935 (Nominal interest rate)	Maturing in 2019 and 2020	Secured by corporate guarantees from the Company, first legal charge on the Group’s assets with a carrying amount of US\$69,745,000 as at 31



	Amount drawn down as at 31 December 2018 (US\$'000)	Interest rate (per annum)	Tenure	Security
				December 2018, legal assignment of the rental proceeds from the Group's assets, assignment of insurances in respect of the Group's assets in the bank's favour and all monies standing to the credit of the Group's receiving operating accounts in respect of the Group's assets maintained by the Group with the banks.
The IPT Loan Agreement	20,471	5.0% calculated on a 360-day year basis and payable every six months	No fixed term of repayment	No security

As set out in above table, while the interest rate of 5.0% under the IPT Loan Agreement is higher than the range of the nominal interest rates of the Group's other US\$ borrowings utilised in FY2018,

- (a) 3.176% to 3.935% are the nominal interest rates. The effective interest rates of the Group's other US\$ borrowings would be higher than the 5% simple interest rate under the IPT Loan Agreement;
- (b) while the interest under the IPT Loan Agreement were payable every six months, we noted that the accrued interest payable to Ezion amounting to US\$3,401,198 as at the Latest Practicable Date. This means that the Company has not been paying interest on the Outstanding Loan for more than two (2) years. We understand that no interest has been imposed on the outstanding interest payable;
- (c) the IPT Loan Agreement does not have any early termination clause as compared to the other US\$ borrowings of the Group.

4.2 THE KEY TERMS OF LOANS EXTENDED BY EZION TO ANOTHER ASSOCIATED COMPANY

We note that Ezion disclosed three material associated companies in its annual report for FY2016, including the Company.

Besides the Company, Ezion has also extended loan to another associated company (the "Associated Company") in 2016.

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We extract the following disclosure from the annual report of the Associated Company for its financial year ended 30 June 2019:

“Loan from Ezion Holdings Limited (“Ezion”) (a substantial shareholder of the Company) was acquired by the Group on acquisition of Ezion Offshore Logistics Hub Pte Ltd (“EOLH”) and Teras Australia Pty Limited (“TAPL”) and their subsidiary entities. Under the terms of the sale and purchase agreement as approved by shareholders of both Ezion and the Company, the loan accrued interest at 8% per annum was capitalised to the loan balance.

At the Annual General Meeting of the Company held on 15 December 2016, the interest rate payable in relation to the loan was revised to 5% per annum with effect from 1 July 2016. In addition, the Company, EOLH and TAPL entered into a novation agreement with Ezion to transfer the loans and all rights, duties and obligations therewith owing by EOLH and TAPL to the ultimate parent entity, AusGroup Limited, with effect from 1 July 2016.

In June 2018, it was agreed with Ezion to reduce the interest rate from 5.0% to 2.0% per annum for a period of one year effective from 1 November 2017. The repayment date on the loan has been extended until after 31 October 2023 while the interest remained at 2% per annum.

As at 30 June 2019 the amount owing on the loan by the Company to Ezion was AU\$25.7 million (30 June 2018: AU\$4.2 million) and is unsecured.”

As set out in above:

- (a) the interest rate of 5.0% under the IPT Loan Agreement initially entered into in July 2016 is similar to the interest rate of the loan extended by Ezion to the Associated Company in 2016;
- (b) while the interest rate of 5.0% under the IPT Loan Agreement is higher than the interest rate of 2.0% extended by Ezion to the Associated Company as at 30 June 2019, we note that:
 - (i) the loans extended by Ezion to the Associated Company is a fixed loan with a fixed repayment date whereas the loans extended by Ezion to the Company has no fixed repayment and maturity date;
 - (ii) the Associated Company has repaid substantial part of the loans (from Australian Dollars (“AUD”) 34.17 million as at 30 June 2018 to AUD25.73 million as at 30 June 2019) to Ezion whereas the Group has not made any repayment of the principal and interest since December 2018; and
 - (iii) the Associated Company reported profits for its financial years ended 30 June 2017, 30 June 2018 and 30 June 2019 whereas the Group was loss making for FY2017, FY2018 and FY2019.



4.3 US\$ LOAN FROM INTERESTED PERSONS AS ANNOUNCED BY OTHER SGX-ST LISTED COMPANIES

We set out in the table below for comparison:

Name of company	Principal	Tenure	Interest rate	Security
Cedar Strategic Holdings Limited ⁽¹⁾	US\$5 million	18 months	6% per annum	No security
Citic Envirotech Ltd ⁽²⁾	Up to RMB10 billion (in RMB and/or US\$)	Up to 8 years for project financing and up to 3 years for working capital loan	110% of benchmark lending rates announced by People's Bank of China or 1.8% to 2.5% above 3 or 6 months LIBOR	Corporate guarantee from Citic Envirotech Ltd
The IPT Loan Agreement	Up to US\$22 million	No fixed term of repayment	5% per annum on a 360-day year basis	No security

Notes:

(1) Announcement dated 17 October 2016.

(2) Circular dated 25 September 2018.

Based on internet searches, the base lending rate of People's Bank of China was 4.35% for September 2018, the highest and lowest 3-month US\$ London Inter-bank Offered Rate ("LIBOR") for the calendar year 2018 was 2.824% and 1.696% respectively while the highest and lowest 6-month US\$ LIBOR for the calendar year 2018 was 2.908% and 1.839% respectively. Accordingly, the interest rates on the loan offered to Citic Envirotech Ltd in September 2018 ranged from 3.496% to 5.408% per annum.

Based on the above, the interest rate under the IPT Loan Agreement is within the range of interest rates of other US\$ loans from interested persons as announced by other SGX-ST listed companies in the last few years.

4.4 THE FINANCIAL POSITION AND CASH POSITION OF THE GROUP AS AT 31 DECEMBER 2018

Based on the annual report of the Group for FY2018, the Group had negative working capital position of approximately US\$38.90 million and total cash and cash equivalent of approximately US\$5.86 million as at 31 December 2018.

The Company's auditors, KPMG LLP, has included a disclaimer of opinion, in the Company's audited financial statements for FY2018, in particular, on whether the Group can continue to operate as a going concern.



The Group had not been able to make any repayment in FY2019 and will not be able to repay any Outstanding Loan or Interest Payable for FY2019 in the event shareholders' approval is not obtained for the Proposed Ratification.

4.5 THE RATIONALE FOR AND BENEFITS OF THE IPT LOAN AGREEMENT

As set out in Section 3.3 of the Circular, the Board was of the view that the IPT Loan Agreement was beneficial to the Group as it resolved the immediate financing issues faced by the Group at the material time, and provided funding that was needed to meet the Group's expansion plans in strategic renewable assets. Further, the Board took the view that the IPT Loan Agreement was entered into on terms comparable to, or not less favourable than if such loan had been advanced from other lenders, the basis for such view being that the subject of the IPT Loan Agreement was an unsecured loan, with no fixed term of repayment. With the IPT Loan Agreement, the Group did not have to seek financing from external sources including *inter alia*, banking facilities. Any loan from such sources would likely have to be secured with the Group's assets.

4.6 OTHER CONSIDERATIONS

We have also considered the following:

- (a) No preferential ranking of the Outstanding Loan (and the Interest Payable for FY2019)

We note that the Outstanding Loan (and the Interest Payable for FY2019) has no preferential ranking as compared to other borrowings of the Group.

- (b) No alternative source of funding

We understand that the Group had explored various sources of funding but no alternative source of funding was available to the Group in view of its then financial position and past years' loss making performance.



5. EVALUATION OF THE PROPOSED PAYMENT OF THE THREE (3)-YEAR INTEREST PAYABLE

The following are factors which we consider to be pertinent and to have a significant bearing on our evaluation of the proposed payment of the Three (3)-Year Interest Payable:

- (a) the rationale for and benefits of the proposed payment of the Three (3)-Year Interest Payable;
- (b) the latest financial position and cash position of the Group;
- (c) the key terms of the latest available US\$ loan facilities of the Group;
- (d) the key terms of selected recent interested person loans as announced by other SGX-ST listed companies; and
- (e) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

5.1 THE RATIONALE FOR AND BENEFITS OF THE PROPOSED PAYMENT OF THREE (3)-YEAR INTEREST PAYABLE

As set out in Section 4.4 of the Circular, the Company envisage that it will continue to rely on the loan facility under the IPT Loan Agreement, and will not be able to fully repay the Outstanding Loan for at least three (3) years, keeping in view the latest audited financial position of the Company.

Given the current financial position of the Company, the Company may be required to request to fully drawdown the remaining loan amount. Further, given the Group's latest audited NTA for FY2019, which is a negative figure, it is projected that the interest accrued for each of the next three (3) financial years, namely, FY2020, FY2021, and FY2022, will exceed five per cent. (5%) of the Group's latest audited NTA.

The Board is of the view that seeking Shareholders' approval for the Three (3)-Year Interest Payable in the EGM, instead of during each financial year when such five per cent (5%) threshold is met, will be beneficial to the Company. Such approval will eliminate the need for the Company to convene separate general meetings on each occasion, pursuant to the financial limits imposed under Chapter 9 of the Catalyst Rules to seek Shareholders' approval as and when such five per cent (5%) threshold is met.

5.2 THE LATEST FINANCIAL POSITION AND CASH POSITION OF THE GROUP

As disclosed in the Company's annual report for FY2019, the Group had negative total equity position of approximately US\$19.80 million, negative working capital of approximately US\$59.00 million and total cash and cash equivalent of approximately US\$5.25 million (of which approximately US\$4.66 million being restricted or earmarked by the banks for various facilities granted) as at 31 December 2019. This is in line with the Company's rationale to seek Shareholders' approval for the proposed payment of the Three (3)-Year Interest Payable as the Group's internal financial resources are not sufficient to repay the Outstanding Loan and the related interest.



In addition, we note that the Company has announced the following:

- (a) suspension of the trading of the Company's shares on a voluntary basis since February 2019;
- (b) appointment of an external consultant to review the Company's financial position and its ability to operate as a going concern. The Company expects the external consultant's report to be completed by end May 2020; and
- (c) the Company is negotiating with a creditor bank and its redeemable and exchangeable preference shareholders separately on standstill arrangement will update shareholders accordingly of key development.

Given the above, it is in the interest of the Company to postpone repayment of the Outstanding Loan and obtain Shareholders' approval to draw down further loan under the IPT Loan Agreement where necessary for at least the next three years.

5.3 THE KEY TERMS OF THE LATEST AVAILABLE US\$ LOAN FACILITIES OF THE GROUP

We have also compared the terms of the IPT Loan Agreement with the terms of the Group's fresh loan facilities last secured from banks before the Latest Practicable Date:

Lender	Loan	Interest rate (per annum)	Other relating costs	Tenure	Security
Bank 1	Loan agreement dated 18 December 2014 for two (2) term loans, each up to US\$11.2 million, for the purchase of vessels	3.3% plus LIBOR, payable 1, 3 or 6 months or other periods as agreed by the lender at the Group's request	Facility fee of 1% Pre-payment / redemption fee of 1.5% of the prepaid or redeemed amount if the Group prepays or redeems within 3 years from the drawdown of the term loans	60 months	Charge over the assets of the Group
Bank 2	Loan agreement dated 5 January 2015 for three (3) term loans, each up to US\$10.5 million, for the purchase of vessels	2.9% plus LIBOR, payable monthly or other periods as agreed by the lender at the Group's request	Facility fee of 1% Pre-payment / redemption fee of 1% of the prepaid or redeemed amount if the Group prepays or redeems within 3 years from the drawdown of the term loans	60 months	Charge over the assets of the Group



Lender	Loan	Interest rate (per annum)	Other relating costs	Tenure	Security
Ezion	The IPT Loan Agreement	5.0% calculated on a 360-day year basis and payable every six months	NIL	No fixed term of repayment	No security

Based on internet searches, we note that the average monthly 6-month US\$ LIBOR has decreased from 1.839% in January 2020 to 1.068% in April 2020. Based on the average 6-month US\$ LIBOR for April 2020, the interest rate under the IPT Loan Agreement is currently higher than the two latest secured loan facilities of the Group (the “**Third Party Facilities**”). However, the Group had already drawn down the Third Party Facilities in 2014 and 2015 respectively for the purchase of vessels and no further loans can be drawn down under the Third Party Facilities. Further, the IPT Loan Agreement has less stringent conditions (such as compounded interests, facility fee, prepayment fee, repayment term and security) as compared to the Third Party Facilities.

5.4 THE KEY TERMS OF SELECTED RECENT INTERESTED PERSON LOANS AS ANNOUNCED BY OTHER SGX-ST LISTED COMPANIES

We set out in the table below for comparison, interested person loans announced by other SGX-ST listed companies since 1 January 2020. For better comparison purposes, we have shortlisted loans which are equal to or exceed S\$10 million (“**Comparable IPT Loans**”):

Name of company	Date of announcement/ circular	Loan	Tenure	Interest rate	Security
Yangzijiang Shipbuilding (Holdings) Ltd.	Announcement dated 16 April 2020	Provision of revolving credit facility of up to RMB1.5 billion to an interested person	Until 31 March 2025	Fixed rate of 8% per annum, accruing on a daily basis, settle half yearly	Security shall include pledges of assets held by the borrower group
Astaka Holdings Limited	Announcement dated 14 February 2020	Loan of up to RM30 million from interested person	One year from draw down date	8% per annum calculated on the basis of the actual number of days elapsed in a year	No security



Name of company	Date of announcement/ circular	Loan	Tenure	Interest rate	Security
Pan Hong Holdings Group Limited	Circular dated 20 January 2020	Revolving loan facility of up to RMB150 million to interested persons	2 years from date of shareholders' approval	People's Bank of China's short-term lending benchmark rate plus 5%, accruing on a daily basis	Secured by personal guarantee from the company's executive chairman
The Company	The IPT Loan Agreement	Up to US\$22 million loan facility from Ezion	No fixed term of repayment	5.0% per annum, calculated from the date on the basis of a 360-day year, payable every six (6) months	No security

Based on the above, the interest rate and the tenure of the IPT Loan Agreement are better than the Comparable IPT Loans.

The Company is seeking Independent Shareholders' approval for the payment of the Three (3)-Year Interest Payable which is within the range of the tenures of the Comparable IPT Loans.

5.5 OTHER CONSIDERATIONS

The other considerations for the proposed payment of the Three (3)-Year Interest Payable are the same as our other considerations in respect of the Proposed Ratification.

6. OUR OPINION

Having regard to our terms of reference, in arriving at our opinions, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable. We have carefully considered as many factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

6.1 OUR OPINION ON THE PROPOSED RATIFICATION

We set out below a summary of the key factors we have taken into our consideration:

- (a) the effective interest rates of the Group's other US\$ borrowings for FY2018 would be higher than the 5% simple interest rate under the IPT Loan Agreement;



- (b) the interest rate of 5.0% under the IPT Loan Agreement was the same as the interest rate charged by Ezion on loans extended to the Associated Company in 2016 but higher than the interest rate charged by Ezion to the Associated Company currently. However, Shareholders need to take into account the differences in the financial performance and financial position between the Associated Company and the Group;
- (c) the interest rate under the IPT Loan Agreement is within the range of interest rates of other US\$ loans from interested persons as announced by other SGX-ST listed companies in the last few years;
- (d) the Group had negative working capital position as at 31 December 2018 and had not been able to make any repayment in FY2019. The Group will not be able to repay any Outstanding Loan or Interest Payable for FY2019 in the event shareholders' approval is not obtained for the Proposed Ratification;
- (e) the Board was of the view that the IPT Loan Agreement was beneficial to the Group; and
- (f) other consideration as set out in paragraph 4.6 of this IFA Letter.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the IPT Loan Agreement has been entered into on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Consequently, the Interest Payable for FY2019 which was calculated based on the terms of the IPT Loan Agreement was on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

6.2 OUR OPINION ON THE PROPOSED PAYMENT OF THE THREE (3)-YEAR INTEREST PAYABLE

We set out below a summary of the key factors we have taken into our consideration:

- (a) the Company envisages that it will continue to rely on the loan facility under the IPT Loan Agreement, and it will not be able to fully repay the Outstanding Loan for at least three (3) years. Given that the Group had negative audited NTA as at 31 December 2019, seeking Shareholders' approval for the Three (3)-Year Interest Payable in the EGM, instead of during each financial year when such five per cent (5%) threshold is met, will be beneficial to the Company;
- (b) given the Group's latest financial position as at 31 December 2019, it is in the interest of the Company to postpone repayment of the Outstanding Loan and draw down further loan under the IPT Loan Agreement where necessary;
- (c) while the interest rate under the IPT Loan Agreement is higher than the Third Party Facilities of the Group, the IPT Loan Agreement has less stringent conditions as compared to the Third Party Facilities;
- (d) the interest rate and the tenure of the IPT Loan Agreement are better than the Comparable IPT Loans and the Company is seeking Independent Shareholders'



approval for the payment of the Three (3)-Year Interest Payable which is within the range of the tenures of the Comparable IPT Loans; and

- (e) other consideration as set out in paragraph 4.6 of this IFA Letter.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the proposed payment of the Three (3)-Year Interest Payable is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

This IFA Letter is addressed to the Non-Interested Directors for their benefit, in connection with and for the purpose of their consideration of the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable, and the recommendation made by them to the Shareholders shall remain the responsibility of the Non-Interested Directors. Neither the Company nor the Directors may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose, except for the Proposed Ratification and the proposed payment of the Three (3)-Year Interest Payable, at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

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

Yours truly
For and on behalf of
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

Company Registration
No. 199706776D

The Companies Act, Cap 50
Republic of Singapore

**PUBLIC ~~LIMITED~~ COMPANY LIMITED BY
SHARES**

CONSTITUTIONMEMORANDUM

~~And~~

~~ARTICLES OF ASSOCIATION~~

Of

CHARISMA ENERGY SERVICES LIMITED

*(formerly known as YHM Group limited, China Enersave Limited,
Enersave Holdings Limited and Enersave Holdings Pte Ltd)*

[incorporating all amendments as at 15 November 2013]

Incorporated on the 27th day of September 1997

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

~~THE COMPANIES ACT (CAP 50)~~

~~*PUBLIC COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~*ENERSAVE HOLDINGS LIMITED~~

1. ~~_____~~ The name of the Company is **ENERSAVE HOLDINGS LIMITED**.

2. ~~_____~~ The registered office of the Company will be situated in the Republic of Singapore.

3. ~~_____~~ The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any of the objects specified in each paragraph of this clause shall except and unless where otherwise expressed in such paragraph not be limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two (2) or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:-

(1) ~~_____~~ To carry on the business of a holding company and for that purpose in particular to invest and deal with the moneys of the Company in or otherwise to acquire and hold by way of investment either in the name of the Company or in that of any nominee lands, houses, buildings and immovable property of any type, kind and description and of any tenure or kind and wherever situate or any interest therein and in shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any government, , sovereign, ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

*The name of the Company was changed to "China EverSave Limited" with effect from 29 March 2004, pursuant to a Special Resolution passed at an Extraordinary General Meeting on 29 March 2004

—The name of the Company was changed to "YHM Group Limited" with effect from 26 April 2012, pursuant to a Special Resolution passed at an Extraordinary General Meeting on 26 April 2012

The name of the Company was changed to "Charisma Energy Services Limited" with effect from 15 November 2013, pursuant to a Special Resolution passed at an Extraordinary General Meeting on 15 November 2013

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

- (2) — ~~To carry on the business of owning and holding in the Republic of Singapore or elsewhere investments and/or any rights or interests therein for the purposes of investment and to derive income from such investments and to acquire any shares, stock debentures, debenture stock, obligations or securities by original subscription, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof in any manner.~~
- (3) — ~~To exercise and enforce all rights and powers conferred by or incidental to the ownership of any investment of the Company, and to sell, let, create tenancies over or license land, houses, building and immovable property of any tenure or kind, and to provide managerial, administrative, supervisory and consultant services for or in relation to any company in which the Company is interested on such terms as may be thought fit.~~
- (4) — ~~To carry on any business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
- (5) — ~~To buy, sell, hire out, manufacture, repair, alter, improve, exchange, import and export and otherwise deal in all works, apparatus, appliances, plant, machinery, fittings, furnishings, tools, materials, products and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them or any business which the Company is competent to carry on or likely to be required by customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual nature and by-products incidental to or obtained in any of the businesses carried on by the Company.~~
- (6) — ~~To purchase or otherwise acquire offices, workshop's, buildings and premises, and any fixed and movable machinery, tools, engines, boilers, plant, implements, jigs, patterns and other tooling, stock-in-trade, patents and patents rights, drawings, designs and copyrights convenient or necessary for any of the above activities.~~
- (7) — ~~To apply for, purchase, or otherwise acquire use, assign, sell and generally deal in patents, patent rights, copyrights, trademarks, formulae, franchises, concessions, designs, or other exclusive, no-exclusive or limited rights or privileges, or any secret or other information as to, any invention which seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise, develop, grant licences in respect of or otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of the same in any way.~~
- (8) — ~~To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.~~

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

- (9) — To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (10) — To facilitate and encourage the creation, issue, or conversion of debenture, debenture stock, bonds, obligations, shares, stock and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.
- (11) — To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.
- (12) — To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stock, or other assets, specifically appropriated for the purpose of any such trust, and to settle and regulate, and if thought fit to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.
- (13) — To give any guarantee in relation to the repayment of any debentures, debenture stock, bonds, obligations, stocks, shares, or other securities, or the payment of any interest or dividends thereon or for the performance of contracts or obligations by any person or company.
- (14) — To purchase, take on lease, or in exchange, hire, or otherwise acquire and hold for any estate or interest and work and develop, any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plants, stock in trade, and immovable and movable property of any kind.
- (15) — To build, construct, alter, improve, maintain, develop, work, manage, carry out or control any buildings, factories, warehouses, shops, stores, houses, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute and subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (16) — To borrow or raise or secure the payment of money in such manner as may be thought fit, and for that purpose to issue notes, debentures, or debenture stock, perpetual or redeemable, or to accept bills of exchange or make promissory notes and to secure the repayment or any moneys borrowed or raised or owing by the Company by a charge or lien upon or conveyance of the whole or any part of the Company's property or assets, including its uncalled capital, and to give to lenders and creditors or trusts on their behalf, powers of sale and all other usual and necessary powers.
- (17) — To transact or carry on any kind of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

- (18) — To carry on the business of general importers and exporters, manufacturers, general merchants, commission agents, and wholesale or retail dealers of articles of all kinds and descriptions and whether manufactured or in a raw state and to buy, sell, barter, exchange, or otherwise deal in the same.
- (19) — To carry on the business of land water transport owners and suppliers, commission agents, and brokers, shippers, freighters, lightermen, wharfingers, forwarding agents, stevedores, warehousemen, shipbuilders, shipowners, building contractors and ship chandlers.
- (20) — To pay for any property or rights acquired by the Company, either in cash or in fully or in partly paid shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be arranged or determined.
- (21) — To carry on in connection with the above such other businesses as may be conveniently or profitably carried on therewith or may usefully employ or turn to account or enhance the value of or render profitable any of the Company's property or rights.
- (22) — To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures, or securities that may be agreed upon and to hold good and retain or sell or mortgage any shares, debentures or securities so received.
- (23) — To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.
- (24) — To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, *assets and* rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.
- (25) — To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, stock and other negotiable or transferable instruments.
- (26) — To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person any charters, rights, privileges, and concessions which may be conducive to any of the objects of the Company and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions.
- (27) — To act as agents or brokers and subject to compliance with any restrictions imposed by law as trustees for any person, firm or company and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, or others.

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

- (28) — ~~To grant pensions or gratuities to any past or serving directors, officers, or employees of the Company or to the relations, connections, or dependants of any such person, or to effect and make payment towards insurances in respect of and for the benefit of any such persons and to establish or support associations, institutions, funds and trusts (whether solely connected with the trade carried on by the Company or any of its subsidiary company or not) which may be considered or calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.~~
- (29) — ~~To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.~~
- (30) — ~~To pay all or any expenses incurred in connection with the formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of the Company or a company promoted by the Company.~~
- (31) — ~~To effect insurances against losses, damage risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company.~~
- (32) — ~~To distribute among the Members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.~~
- (33) — ~~To establish branches and agencies for the purposes of the Company.~~
- (34) — ~~Subject to compliance with the restrictions imposed by law to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.~~
- (35) — ~~To invest and deal with the moneys of the Company not immediately required upon such securities or without security and in such manner as may from time to time be determined.~~
- (36) — ~~To appoint from time to time either with full or restricted powers of sub-delegation and either with or without remuneration agents, attorney's, local or managing Directors, or any persons or corporations under power of attorney or otherwise within or outside the Republic of Singapore for the purpose of carrying out and completing all or any of the objects of the Company as mentioned in this Memorandum of Association and of arranging conducting or managing the business or businesses of the Company or any matter or concern whatsoever in which the Company now is or may from time to time be or become or be about to become interested or concerned with the same or more limited powers than the Directors of the Company have and to delegate such powers.~~
- (37) — ~~To amalgamate with any other company.~~
- (38) — ~~To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.~~

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

- (39) — ~~To cause the Company to be registered or recognised in any foreign country or place.~~
- (40) — ~~To make donations for patriotic or for charitable purpose.~~
- (41) — ~~To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~
- (42) — ~~Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in, the Third Schedule to the Companies Act, Cap. 50.~~
- (43) — ~~To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others, and either by or through local managers, agents, sub-contractors, trustees or otherwise.~~
- (44) — ~~To do all such other things as are incidental or conducive to the above objects or any of them.~~

~~And it is hereby declared that the word "company" in this clause except where used in reference to the Company shall wherever the context so permits be deemed to include any partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.~~

4. — ~~The liability of the members is limited.~~

5. — ~~^{##}The nominal capital of the Company is S\$25,000,000 divided into 250,000,000 ordinary shares of S\$0.10 each. The shares in the original of any ^{*}increased capital may be divided into several classes and there may be attached thereto respectively, any preferential dividend qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.~~

^{*}—As amended by Special Resolutions passed on 8 July 1998.

^{*}—As amended by Special Resolutions passed on 27 March 1998 and 8 July 1998.

^{##}—The authorised share capital of the Company was increased from S\$25 million divided into 250,000,000 ordinary shares of S\$0.10/- each to S\$250 million divided into 2,500,000,000 ordinary shares of S\$0.10/- each by the creation of an additional 2,250,000,000 ordinary shares of S\$0.10/- each by an Ordinary Resolution passed at an Extraordinary General Meeting held on 23 March 2004.

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

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

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber.
JOSEPH FOO CHEE CHEE CHOE 435 PASIR PANJANG ROAD SINGAPORE 118776 BUSINESSMAN	ONE (1)
TAY WEE KWANG 46 JALAN KHAIRUDDIN SINGAPORE 457516 BUSINESSMAN	ONE (1)
TOTAL NUMBER OF SHARES TAKEN	TWO (2)

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

~~Dated this 23rd day of September 1997.~~

~~Witness to the above signatures:-~~

LIM SWEE LIAN SUSAN
ADVOCATE & SOLICITOR
4 BATTERY ROAD
#15-00 & #16-00
BANK OF CHINA BUILDING
SINGAPORE 049

The Companies Act, Cap 50

~~Republic of Singapore~~

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION ARTICLES OF ASSOCIATION

OF

CHARISMA ENERGY SERVICES LIMITED
ENERSAVE HOLDINGS LIMITED

(Adopted by Special Resolution passed on ~~8 July 1998~~ )

(Incorporated in the Republic of Singapore)

TABLE A PRELIMINARY

1. ~~The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles. The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in these Regulations.~~

Table A Excluded Model
Constitution excluded

INTERPRETATION

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

2. In ~~these Articles this Constitution~~ the words standing in the first column of the Table next thereafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

~~Interpretation Clause.~~

WORDS	MEANINGS
"Act" or "Companies Act"	The Companies Act (Cap. 50) and every other Act for the time being in force concerning companies and affecting the Company.
"Auditor(s)"	The auditor(s) for the time being of the Company.
"Applicable Laws"	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, PROVIDED ALWAYS THAT a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.
"Account Holder"	Has the meaning ascribed to "account holder" in Section 81SF of the SFA.
Articles "Constitution"	These—This Constitution Articles—of Association—as originally framed or as altered from time to time by special resolution.
"CDP" or "Depository"	The Central Depository (Pte) Limited or any other corporation approved by the Authority as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
"Company"	The abovenamed Company by whatever name from time to time is called.
"Chairman"	The chairman of the relevant general meeting.
"Chief Executive Officer"	In relation to the Company, any one or more persons, by whatever named described, who:- <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</p>

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

	<u>business of the Company or part of the business of the Company, as the case may be.</u>
<u>"Direct Account Holder"</u>	<u>A person who has a Securities Account directly with the Depository and not through a Depository Agent.</u>
<u>"Depositor"</u>	<u>An account holder or a depository agent but does not include a sub-account holder. 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.</u>
<u>"Depository"</u>	<u>The Central Depository (Pte) Limited established by the Stock Exchange, or any other corporation approved by the minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>"Depository Agent"</u>	<p>A member company of the Stock Exchange, a trust company (registered under the Trust Companies Act (<u>Chapter 336</u>)), a <u>bank licensed under the Banking Act (Chapter 19)</u>, <u>any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186)</u>, <u>banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act)</u> or any other person or body approved by the Depository 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 the Depository and the dDepository Aagent;</p> <p>(b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and</p> <p>(c) establishes an account in its name with the Depository.</p>
<u>"Depository Register"</u>	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

<u>"Directors"</u>	The Directors for the time being of the Company.
<u>"Exchange"</u>	<u>Singapore Exchange Securities Trading Limited and its successors and assigns.</u>
<u>"Listing Manual"</u>	<u>The listing manual of the SGX-ST as amended, modified or supplemented from time to time.</u>
<u>"Market day"</u>	A day on which the Singapore Exchange Securities Trading Limited is open for securities trading.
<u>"Member (and any references to a holder of any shares or of a shareholder)"</u>	Any registered holder of shares in the Company (save that references in these Articles to "Member" or "shareholder" shall, where the Act requires, exclude the Company where it is a Member or shareholder by reason of its holding of its shares as treasury shares); or where such registered references to a holder is the Depository, the Depositors on whose behalf the Depository holder of any shares holds the shares PROVIDED ALWAYS THAT (a) 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 forty-eight seventy-two (72) hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two <u>(2)</u> <u>or more</u> proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between the two <u>such</u> proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company ~~seventy-two (72) forty-eight~~ hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment and (e) the provisions in this Constitution~~these Articles~~ relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the SFA Act). PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.

<u>"Office"</u>	The registered office for the time being of the Company.
<u>"Registrar"</u>	<u>Has the same meaning as ascribed to it in the Act.</u>
<u>"Register of Members"</u>	<u>The register of members of the Company.</u>
<u>"Registered address" or "address"</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>"Regulations"</u>	<u>The regulations of the Company contained in this Constitution for the time being in force.</u>
<u>"Seal"</u>	The Common Seal of the Company.
<u>"Securities Account"</u>	The securities account maintained by a Depositor with the Depository.
<u>Statutes</u>	<u>The Act and every other legislation for the time being in force concerning companies and affecting the Company.</u>

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

"Treasury shares" Shall have the meaning ascribed to it in the Act.

Except where otherwise expressly provided in the Constitution, references in the Regulations to "holder" or "holders" of shares or any class of shares shall:

- (1) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "registered holders" or "registered holder" is used in this Constitution;
- (2) 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
- (3) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

and "holding" and "held" shall be construed accordingly.

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

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

The terms "annual general meeting", "extraordinary general meeting", "general meeting", "ordinary resolution" and "special resolution" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, 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.

Subject as aforesaid, any words or expressions defined in the Applicable Laws and the Listing Manual Statutes shall, unless the context otherwise requires, bear the same meaning in this Constitution ~~these Articles~~.

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

BUSINESS

3. The name of the Company is “CHARISMA ENERGY SERVICES LIMITED”. The Office will be situated in the Republic of Singapore. Name and Office
4. The Company is a public company limited by shares and the liability of the Members is limited. Liability of Members
5. Subject to this Constitution and Applicable Laws, the Company has: Directors may undertake any business or activity
- (1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (2) for these purposes, full rights powers and privileges.

SHARES

63. Subject to Applicable Laws, the Listing Manual and this Constitution, no shares may be issued by the Directors without prior approval of the Company in general meeting (or in the case of a proposed issue of preference shares, by special resolution) but subject thereto and to Regulation 15, and to any special rights attached to any shares for the time being issued, the The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and to these Articles, and to the provisions of the Statutes, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and for such consideration (if any) and at such times and subject or not to payment of any part of the amount thereof in cash at such times as the Directors think fit, provided that:- Issue of Shares-
- (1) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 15(1) with such adaptations as are necessary shall apply; and
- (4)(2) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 15(2), shall be subject to the approval of the Company in general meeting.
74. The Company may issue shares in which no consideration is payable to the Company. DELETED. Issue of shares for no consideration

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

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|-----|---|---|
| 85. | Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine; <u>provided always that such shares issued with such preferred, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to the Applicable Laws and Listing Manual and the rights attaching to shares of a class other than ordinary shares must be expressed in this Constitution.</u> | Special Rights- |
| 6. | Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equality with or in priority to any preference shares already issued. | Redeemable Preference Share. |
| 97. | <p>(1) <u>Subject to Applicable Laws and the Listing Manual, preference shares may be issued from time to time. H</u>olders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and <u>financial statementsbalance sheets</u>, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six (6) months.</p> <p>(2) <u>Subject to Applicable Laws, the Listing Manual and this Constitution, the Company may issue preference shares on terms that they are, or at the option of the Company are liable, to be redeemed.</u></p> <p>(3) <u>The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.</u></p> <p>(1)(4) <u>The total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or such other limit as may be prescribed by the Listing Manual.</u></p> | <p>Rights of preference shareholders and redeemable preference shares</p> <p>Rights Of Preference Shareholders.</p> |

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

<u>108.</u>	The repayment of preference capital other than redeemable preference capital, or any other 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 meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.	Modification of rights with preference shareholders-
<u>119.</u>	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Rights not varied by issue of additional shares-
<u>119A.</u>	The Company shall not exercise any right in respect of treasury shares other than as provided by the <u>Applicable Laws and the Listing Manual</u> . Subject thereto, the Company may hold or deal with its treasury shares <u>and hold repurchased shares as treasury shares as,</u> in the manner authorised by, or prescribed pursuant to, the <u>Applicable Laws and the Listing Manual</u> .	Treasury shares-
<u>12.10-</u>	The Company may pay <u>a commissions or brokerage to any person on any issue of shares,</u> at such rate or amount and in such manner as the Directors may deem fit <u>,S in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Subject to the provisions of Section 63 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.</u>	<u>Power to pay commission or brokerage Commission On Subscription-</u>
<u>13.</u>	<u>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions required by Applicable Laws, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.</u>	<u>Power to charge interest on capital</u>
<u>14.11-</u>	<u>Save as required by Applicable Laws and the Listing Manual , No</u> person, other than the Depository, shall be recognis <u>ed</u> by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognize (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by <u>this Constitution these Articles</u> otherwise provided for or as required by the <u>StatutesApplicable Laws</u> or pursuant to any order of Court.	<u>Exclusion of equities No Trusts Recognised-</u>

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

- 1512(1). Subject to any direction to the contrary that may be given by the Company in general meeting or except permitted by Applicable Laws and the Listing Manual, all new shares of whatever kind shall, before issue, be offered to such persons who, as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this RegulationArticle.
- 1512(2). Notwithstanding Regulation 15(1) but subject to Applicable Laws and the Listing ManualArticle—12(1), the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:
- (a)
- (i). issue shares in the capital of the Company whether by way of rights, bonus or otherwise (including shares as may be pursuant to any Instrument (as defined below) made or granted by our Directors while the ordinary resolution is in force notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force at the time of issue of such shares); 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;
- at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority does not exceed such limit(s) as may be prescribed or permitted by the Exchange Singapore Exchange Securities Trading Limited (or any other stock exchange upon which the shares in the Company may be listed);
- (b) (Subject to such manner of calculation as may be prescribed by the ExchangeSingapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (2a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for:
- Offer of New Shares of shares to Members-
- General authority for Directors to issue new shares and make or grant instruments

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

(i). new shares arising upon the conversion or exercise of any convertible securities; ~~or share options or vesting of share awards which are outstanding or subsisting at the time of the passing of the ordinary resolution; and~~

(ii). new shares arising from exercising share options or vesting of share awards provided such options or awards were granted in compliance with the Listing Manual and

(iii). any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the ordinary resolution;

(c) In exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of Section B of the Listing Manual of the ~~ExchangeSingapore Exchange Securities Trading Limited~~ for the time being in force (unless such compliance is waived by the ~~ExchangeSingapore Exchange Securities Trading Limited~~) and ~~these presents~~this Constitution; and

(d) (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 ~~Statutes~~Applicable Laws (whichever is the earliest).

~~12 (3).~~ **DELETED.**

16. Unless otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to Applicable Laws, the Listing Manual and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to Applicable Laws, the Listing Manual and this Constitution

17.13. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing), in such form as prescribed by the Directors from time to time and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates or such information as required under Applicable Laws and the Listing Manual. 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. No

Share Certificates:-

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

certificate shall be issued representing more than one (1) class of shares. If more than one (1) class of shares is listed on the Exchange, the colour of the certificates for each class of shares shall be distinctly different.~~Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten market days of the final applications closing date for an issue of securities or, as the case may be, after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in any one class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determin~~e) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT In the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased member.

Every registered holder shall be entitled to receive, and the Company shall allot and dispatch to the Depository for the account of every Depositor who is a member within such period as may be permitted and/or required under Applicable Laws and the Listing Manual of the final closing date of an issue of shares or within such period as the conditions of issue shall provide or, where applicable, within ten (10) Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed under Applicable Laws and the Listing Manual) after the day of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be, for all his shares or shares registered in the name of the Depository, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to Applicable Laws and the Listing Manual, consider reasonable for his shares or shares registered in the name of the Depository, as the case may be, of that class, in the case of the registered holder, upon payment of S\$2.00 (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may from time to time determine. Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2.00 (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may from time to

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

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

1844.

Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2.00 (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. If a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding \$1.00 or in the event of the Company being listed on the Stock Exchange of Singapore Limited such other sum as may from time to time be prescribed by the Stock Exchange of Singapore Limited and on such terms, if any, as to evidence and indemnity and then payment of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate, as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate.

Renewal of certificates.

LIEN

1945.

The Company shall have a lien on every share in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien will be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation not being a fully paid share for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased

Company to have lien on shares and dividends.

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

~~member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.~~

2046.

The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof; and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven (7) days after such notice.

~~Sale of shares, subject to lien
Lien May Be Enforced By
Sale Of Shares.~~

1721.

To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the 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 in reference to the sale.

~~Directors may authorise transfer and enter purchaser's name in register.~~

1822.

The net proceeds of sale whether of share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

~~Application of Of
Proceeds Of Sale. sale
proceeds~~

1923.

No member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

~~Member not entitled to privileges of membership until all calls paid.~~

CALL ON SHARES

2420.

The Directors may, subject to the provisions of ~~this Constitution~~ these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT ~~at least~~ at least fourteen ~~(14)~~ (14) days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

~~Directors may make calls on shares~~

2524.

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

~~When call deemed to have been made.~~

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

<u>2622.</u>	The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.	Liability of joint holders-
<u>2723.</u>	If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.	Interest on unpaid call-
<u>2824.</u>	Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company <u>and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.</u>	Payments in advance of calls-
<u>2925.</u>	In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in. respect of which such advance has been made, The Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.	Monies paid in advance of calls-
<u>3026.</u>	Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of <u>these Articlesthis Constitution</u> , be deemed to be a call duly made and payable on the date fixed for payment and in case of non-payment the provisions of <u>this Constitutionthese Articles</u> as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of <u>this Constitutionthese Articles</u> , shall apply as if such sum were a call duly made and notified as hereby provided.	Sum payable on allotment deemed to be a call-
<u>3127.</u>	The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.	<u>Power to differentiate Difference in calls.</u>

TRANSFER OF SHARES

<u>3228.</u>	There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the <u>ExchangeSingapore Exchange Securities Trading Limited</u> , the <u>Listing Manual or Depositoryrules, bye-laws or listing rules of the Singapore Exchange Securities Trading Limited;</u>), 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, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within <u>thirty (30) daysone month</u> , or in the event of the Company being listed on the <u>ExchangeSingapore Exchange Securities Trading Limited</u> , within	<u>Transfer of shares Requirements relating to transfer</u>
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APPENDIX C – NEW CONSTITUTION (BLACKLINED)

such period as may be permitted and/or required under Applicable Laws and the Listing Manual ten market days beginning with the day on which the application for such after the day on which the transfer of shares was lodged with the Companymade, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

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| 3329. | Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the <u>Exchange, Singapore Exchange Securities Trading Limited</u> , by the <u>Exchange or book entry into the Depository Register in accordance with applicable laws and the Listing Manual</u> Singapore Exchange Securities Trading Limited . Every instrument of transfer must be in respect of only one (1) class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office <u>(or at the offices of the Company's share registrar or such other place as may be approved from Directors from time to time)</u> accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. <u>The Depository may transfer any share in respect of which its name is entered into the Depository Register by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it.</u> | Form of transfer: |
| 3430. | The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the, Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. | Transfers to be executed by both parties:- |
| 3534. | The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of a Company being listed on the Singapore Exchange Securities Trading Limited, or such other sum <u>as the Directors</u> as may from time to time <u>require, having regard to any limitations be</u> prescribed by the <u>Exchange, Applicable Laws and Listing Manual</u> Singapore Exchange Securities Trading Limited on the registration of every transfer. | Transfer fee:- |
| 3632. | The Directors may decline to register any transfer unless all the preceding requirements are complied with <u>but there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and the Listing Manual</u> . All instruments of transfer which are registered may be retained by the Company. | Registration of transfers:- |
| 37. | <u>No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.</u> | <u>Person under Disability</u> |

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- ~~38~~³³. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty ~~(30)~~ days in any year.
- ~~Suspension of registration~~^{Registration of transfers may be suspended.}

TRANSMISSION OF SHARES

- ~~39(1)~~³⁴. In the case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his shares; ~~but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.~~
- ~~Survivor(s) or legal personal representatives of deceased member~~^{On death of member, survivor or executor only recognised.}
- ~~39(2).~~ 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.
- ~~39(3).~~ Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- ~~Estate of deceased holder~~
- ~~40(1).~~ Any of the following:
- ~~Persons becoming entitled in certain circumstances may be registered~~
- (a) person(s) becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share;
- (b) guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members;
or
- (c) person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.
- may, upon producing such evidence of title as the Directors may from time to time require, and subject as hereinafter provided, elect either to be registered himself as the holder of the share or transfer the share to some other person, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

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<u>40(2).</u>	<u>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.</u>	<u>Notice to unregistered executors and trustees</u>
<u>41.</u>	<u>If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he shall elect to transfer the share to some other person, he shall testify his election by executing an instrument of transfer of such share to that person. 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 event upon which transmission took place had not occurred and the notice or transfer were signed by the person from whom the title by transmission is derived.</u>	<u>Requirements regarding notice of election to be registered Notice to unregistered executors and trustees</u>
<u>4235.</u>	<u>Save as otherwise provided by or in accordance with these Regulations, aA person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or, privileges as a Member unless and until he shall become have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may berespect of the share.</u>	<u>Persons entitled to dividends on transmission without being registered as a member but may not exercise other rights Person entitled may receive dividends without being registered as a member but may not exercise other rights.</u>
<u>43.</u>	<u>There here shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2.00 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe. The production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant.</u>	<u>Fee for registration and evidence of probate; etc</u>

FORFEITURE OF SHARES

<u>4436.</u>	<u>If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as</u>	<u>Notice requiring payment of calls with interest and expenses Payment of call with interest and expenses.</u>
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remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

4537.

The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Notice to contain certain particulars
Notice requiring payment to contain certain particulars.

4638.

If such requirements of any notice referred to in Regulation 45as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. The Directors may accept a surrender of any share liable to be forfeited under this Constitution or in any other case allowed by Applicable Laws and the Listing Manual. In such case, references in these Regulations to forfeiture shall include surrender.

Forfeiture on non-compliance with notice
On non-compliance with notice shares forfeited on resolution of directors

4739.

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

Notice of forfeiture to be given and entered in Register of Members.

4840.

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

Power to annul forfeiture
Directors may annul forfeiture upon terms

4941.

Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Directors may dispose of forfeited shares

Directors may dispose of forfeited shares.

5042.

A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have

Rights and liabilities of Members whose shares have been forfeited
Former holder of forfeited shares liable for call made before forfeiture.

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enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.

5143.

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by ~~this Constitution these Articles~~ expressly saved or as are by Applicable Lawsthe Statutes given or imposed in the case of past Members.

Consequences of forfeiture.

5244.

A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these ~~ArticlesRegulations~~ and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) delivered to the person to whom the same is sold or disposed of shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Declaration by Director conclusive of fact of forfeiture
~~Title to forfeited share.~~

CONVERSION OF SHARES INTO STOCK

5345.

The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

Power to convert into stock.

5446.

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

Stockholders entitled to transfer interest
~~Transfer Of Stock.~~

5547.

The holders of stock shall according to the amount of stock held by them have the same rights and privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any

Rights of stockholders.

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such ~~number~~all ~~part~~ of stock units which would not if existing in shares have conferred that privilege or advantage.

5648. ~~Such of the regulations of the Company~~All such provisions of these Regulations as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and stockholder". Interpretation-

ALTERATION OF CAPITAL

- 49-57. ~~Company in general meeting may from time to time by ordinary resolution, or as otherwise permitted and/or required under Applicable Laws and the Listing Manual, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid-up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct and if no direction be given as the Directors shall determine.~~DELETED. Power to increase capital

5850. ~~Subject to and in accordance with Applicable Laws and the Listing Manual, the Company may by ordinary resolution:-~~ Power to consolidate, sub-divide, cancel and redenominate shares Company may alter its capital.

(1) By ordinary resolution:-

- (a) consolidate and divide all or any of its shares into shares of larger amount than its existing shares; ~~or~~
- (b) sub-divide its existing shares, or any of them, subject nevertheless to the provisions of the ~~Statutes~~Applicable Laws and so that as between the resulting shares, one ~~(1)~~ or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; ~~or~~

(c) cancel any shares not taken or agreed to be taken by any person; ~~or-~~

(d) convert its share capital or any class of shares from one ~~(1)~~ currency to another currency.

(2) By special resolution:-

- (a) reduce its share capital or any other undistributable reserve in any manner authorised. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to Applicable Laws and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the

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amount of the share capital of the Company shall be reduced accordingly; or

(a)(b) convert any class of shares into any other class of shares.

51. ~~The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Statutes.~~ Company may reduce its capital.

51A. (3) The Company may, subject to and in accordance with the Act,
~~p~~Purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share, 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 Act. Company may acquire its own shares. Company may purchase its issued shares.

MODIFICATION OF CLASS RIGHTS

5952. Subject to Applicable Laws and the Listing Manual, including the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution issued at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these ~~Regulations~~Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. The Directors shall comply with the provisions of Applicable Laws and the Listing Manual as to forwarding a copy of any such consent or resolution to the Registrar. Rights of ~~shareholders~~Members may be altered.

GENERAL MEETINGS

6053. Save as otherwise permitted under the Act and subject always to Applicable Laws and the Listing Manual, a general meeting shall be held once in every calendar year, at such time (within a period of not more than fifteen (15) months after holding of the last preceding general meeting, or within four (4) months from the end of a financial year of the Company) and place as may be determined by the Directors. ~~but so that not more than fifteen months shall be allowed to elapse between any two such general meetings.~~ Annual general meetings. General meetings.

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6154.	The abovementioned general meetings shall be called <u>annual</u> general meetings. All other general meetings shall be called extraordinary <u>general</u> meetings.	Extraordinary general meetings. General and extraordinary meetings.
62.	<u>If required by the listing rules of the Exchange on which shares in the Company are listed, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any general meeting held in Singapore or otherwise (where applicable) shall be determined by the Directors.</u>	Time and place of general meetings
62A	<u>Subject to compliance with relevant laws, regulations and the rules of the stock exchange, any General Meetings may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show of hands or by a poll. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the Meeting. The other Regulations governing General Meeting shall apply <i>mutatis mutandis</i> to any General Meeting convened in the manner set out in this Regulation.</u>	Meetings via electronic means
6355.	The Directors may call an extraordinary meeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisition, as provided by Section 176 of the Act.	Directors may call Extraordinary general meetings.
56.	<u>(1) Any general meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by <u>at least</u> twenty-one (21) clear days' notice <u>at least</u> and any other general meeting by <u>at least</u> fourteen <u>clear</u> days' notice <u>at least</u>. 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 the manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations entitled to receive such notices from the Company, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-</u>	Notice of meetings.

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(a) In the case of an annual general meeting, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by all the Members entitled to attend and to vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority; and

(c) in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice (excluding the date of notice and the date of meeting) of any general meeting shall be given to shareholders by advertisement in the daily press and in writing to the Exchange. Every notice calling a general meeting shall specify the place and the day and the hour of meeting and be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Singapore Exchange Securities Trading Limited, at least fourteen days' notice of every such meeting shall be given by the advertisement in the daily press and in writing to the Singapore Exchange Securities Trading Limited Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

(2) Every notice of every general meeting shall be given to every Member and such persons (including the auditor for the time being of the Company) and such persons as are under this Constitution entitled to receive notices of general meeting from the Company.

Persons entitled to receive notice

(3) Every notice calling a general meeting shall specify the place and the day and the hour of meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

Contents of notice

(4) In the case of an annual general meeting, the notice shall also specify the meeting as such.

Notice of annual general meeting

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(5) Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

6457.

Subject to the ~~Statutes~~Applicable Laws, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

Resolution signed by all members as effective as if passed at general meeting.

PROCEEDINGS AT GENERAL MEETINGS

5865.

All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the financial statements, Directors' statements and the Auditor's reports (if any)~~accounts, balance sheets, and the reports of the Directors and Auditors~~, and any other documents annexed to the financial statements~~balance sheets~~, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.

Special business.

6659.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Members personally present or represented by proxy. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

No business to be transacted unless quorum present.

For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative.

6760.

If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.

Adjournment if quorum not present~~If no quorum meeting adjourned or dissolved.~~

6864.

The Chairman of the ~~board of~~ Directors shall preside as cChairman at every general meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as cChairman at every general meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not present within fifteen (15) minutes after the time

Chairman to preside at all general meetings
~~Chairman of board to preside at all meetings.~~

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appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman of the general meeting.

6962.

The Chairman may, with the consent of any meeting of which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Notice of adjourned meetings:

70(1)63.

If required by the listing rules of the Exchange or any other applicable stock exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange or other such exchange (where applicable)). At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Mandatory polling
How resolution decided.

70(2).

Subject to the foregoing, 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:-

Method of voting where
mandatory polling not
required

- (a) the Chairman of the meeting;
- (b) not less than two Members present in person or by proxy and entitled to vote;
- (c) a Member present in person or by proxy, and representing no less than five per cent 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 (2) proxies any one (1) of such proxies, or any number or combination of such Members or proxies, holding not less than 5 per cent (5%) of the total

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number of paid-up shares of the Company (excluding treasury shares).

A demand for a poll made pursuant to Regulation 70 may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting.

64. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll. How poll to be taken.
71. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error
72. If a poll is duly demanded or required pursuant to Regulation 70(1) or demanded pursuant to Regulation 70(2) (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so required by the listing rules of the Exchange upon which the shares of the Company may be listed or if so directed by the meeting shall) appoint at least one (1) scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process and shall exercise such duties as required under the Listing Manual. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). Taking a poll
7365. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a second or casting vote. Chairman not to have casting vote.

VOTES OF MEMBERS

- 74(1)66. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to vote at any general meeting in respect of any share or shares upon which calls due to the Company have been paid. Every Member who is present in person or by proxy shall:-Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person and each proxy and each attorney shall have one vote on a show of hands and on a poll, every Member present in Voting rights of Members
Number of votes.

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~~person or by proxy shall have one vote for each share which he holds or represents. Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.~~

~~(a) On a poll, have one (1) vote for every share which he holds or represents; and~~

~~(b) On a show of hands, have one (1) vote, PROVIDED ALWAYS THAT:~~

~~(i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and~~

~~(ii) in the case of the Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.~~

~~74(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to number of shares held or represented shall, in relation to the shares of that Depositor be the number of shares entered against his name in the Depository Register at least seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company.~~

~~7567. On a poll, votes may be given either personally or by proxy and a Member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.~~ Split votes:

~~7668. In the case of joint holders any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.~~ Votes of joint holders of shares:

~~7769. A person of unsound mind who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bows, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.~~ Votes of lunatic member:

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7870.	No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.	Right to voteMembers indebted to company in respect of shares not entitled to vote.
7974(1).	<p><u>Save as otherwise provided in the Act:-</u></p> <p>(a) <u>aA Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote and at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</u></p> <p><u>(a)(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</u></p>	Appointment of proxies-
7974(2).	<p><u>In any case where a Member is a Depositor, the Company shall be entitled and be boundWhere the Member appoints more than one proxy to attend and vote at the same general meeting he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative:-</u></p> <p><u>(a) to reject an instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository register at least seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company; and</u></p> <p><u>(a)(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (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.</u></p>	Shares entered into Depository Register
7974(3).	<u>the Company shall be entitled and be bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxyNo instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been</u>	Notes and instructions

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~~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 the Depositor as appears on the Depository Register forty-eight hours before the general meeting.~~

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| 7974(4). | <u>A proxy or representative need not be a Member, and shall be entitled to vote on any matter at any general meeting. A proxy need not be a Member.</u> | <u>Proxy need not be Member</u> |
| 79(5). | <u>In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.</u> | <u>Proportion not specified</u> |
| 79(6). | <u>A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.</u> | <u>Member appointing proxy can attend and vote in person at general meeting</u> |
| 7974(75). | The instrument appointing a proxy shall be deemed to confer authority to demand or join in a demanding poll. | <u>Instrument deemed to confer authority</u> |
| 80(1)72. | <p>The instrument appointing a proxy <u>and or</u> the power of attorney or other authority, if any:-</p> <p><u>(a) If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the general meeting; or</u></p> <p><u>(b) If submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting.</u></p> <p><u>and in either case, under which it is signed, or a notarially-certified copy of that power or authority shall be deposited at the Office not less than seventy-two (72) forty-eight hours before the time appointed for the for-holding of the generalthe meeting or adjourned general meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</u></p> | <u>Deposit of proxies</u>
<u>Instrument Appointing A</u>
<u>Proxy To Be Left At The</u>
<u>Office.</u> |
| 80(2) | <u>The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 80(1)(b). Where the Directors do not so specify in relation</u> | |

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	<u>to a Member (whether of a class or otherwise), Regulation 80(1)(a) shall apply.</u>	
<u>81.</u>	<u>Subject to this Constitution, Applicable Laws and the Listing Manual, the Directors may, at their sole discretion approve and implement, subject to such securities measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.</u>	<u>Voting in absentia</u>
<u>82(1)73.</u>	An instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and:- <u>(a) in the ease of an individual, shall be</u> <u>(i) signed by the appointor or by his attorney if the instrument of proxy is delivered personally or sent by post; or; and</u> <u>(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and</u> <u>(b) in the case of a corporation, shall be:-</u> <u>(i) either given under its common-sSeal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed by its attorney or by an officer on behalf of the corporatiocorporation, . if the instrument of proxy is delivered personally or sent by post; or n-</u> <u>(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.</u>	<u>Form of instrument of proxy</u> <u>Form-Of-Proxy-</u>
<u>82(2).</u>	<u>The Directors may, for the purposes of Regulations 82(1)(a)(ii) and 82(1)(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.</u>	
<u>82(3).</u>	<u>The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) 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 80, failing which the instrument of proxy may be treated as invalid.</u>	
<u>82(4).</u>	<u>The Directors may, in their absolute discretion:-</u> <u>(a) Approve the method and manner for which an instrument appointing a proxy to be authorised; and</u>	<u>Directors may approve method and manner, and designate procedure for electronic communications</u>

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(b) Designate the procedure for authenticating an instrument appointing a proxy.

As contemplated in Regulation 82(1)(a)(ii) and 82(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 82(1)(a)(i) and/or (as the case may be) Regulation 82(1)(b)(i) shall apply.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, PROVIDED ALWAYS THAT no notice in writing of the death or mental disorder or revocation or transfer shall have been received at the Office at least one (1) hour (or any such time stipulated under Applicable Laws) before the time fixed for holding the meeting.

When vote by proxy valid through authority revoked

8474. In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

Omission to include proxy form.

8575. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Corporation acting by representatives at meeting.

DIRECTORS

8676. All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two (2). The first Directors were JOSEPH FOO CHEE HOE and TAY WEE KWANG.

Number of Directors
Number of and first directors.

77. The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the next following general meeting but shall be eligible for re-election, and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Power to add to directors.

8778. A Director shall not be required to hold any share qualification in the Company.

Director's No share qualification.

88(1)79. 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

Alternate directors.

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~~appointed to be an 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 his co-Directors, shall have effect only upon and subject to being so approved. Any Director may from time to time and at any time appoint any person (approved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.~~

88(2). The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

Determination of appointment of alternate Directors

88(3). An alternate Director so appointed shall (except when absent from Singapore) be entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which his principal is not personally present, and generally in such meeting to perform all the functions of his principal as a Director and for the purposes of the proceedings at such meetings the provisions of these Regulations 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 committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have

Powers of alternate Directors

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power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.

88(4). 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 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.

88(5). A person shall not act as an alternate Director to more than one (1) Director at the same time and no Director may act as an alternate Director of the Company.

89(1)80. Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. ~~Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged provided that for executive directors such special remuneration shall not be by way of commission on or percentage of turnover and for non-executive directors such special remuneration shall not be by way of commission on or percentage of profits or turnover.~~

Directors' fees
Directors' remuneration

89(2). Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.

Payment of remuneration

89(3). The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of

Expenses

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their duties including any such expenses incurred in connection with their attendance at meetings of Directors.

89(4). If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged provided that for executive directors such special remuneration shall not be by way of commission on or percentage of turnover and for non-executive directors such special remuneration shall not be by way of commission on or percentage of profits or turnover.

Special remuneration

90(4). A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Director may hold office or be interested in other companies:-

91(1). A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract, transaction or proposed contract or transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction:-

Directors and Chief Executive Officer may contract with Company but shall declare interest if any

(a) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or

(b) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required under the Act. If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.

91(2). Where a Director or Chief Executive Officer declares an interest or conflict by a written notice referred to in Regulation 91(1)(b), then pursuant to Section 156 of the Act:-

(a) The making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given;

(b) The provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.

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- 91(3). The Secretary shall record every declaration under this Regulation in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and return to the Company under this Regulation.
- 91(4). No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.
92. A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Directors may act professionally
93. A Director may hold any other office or place of profit with the Company (except that 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. Directors may hold other office of profit
- POWER AND DUTIES OF DIRECTORS**
82. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting. Director to manage company's business.
9483. The Directors may from time to time elect one of their body to be Chairman, another of their body to be Deputy Chairman and another of their body to be Vice-Chairman in each case for a fixed term not exceeding five (5) years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases for any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover. Chairman, deputy chairman and vice-chairman.

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CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR

- 9584(1). The Directors may from time to time appoint any person, Including a Director, to be Managing Director or Chief Executive Officer (or such other designation as the Directors may from time to time decide) for such period and on such terms as the Directors think fit Subject to the terms of any agreement entered into in any particular case, the Directors may revoke any such appointment. A Managing Director or Chief Executive Officer shall at all times be subject to the control of the board of Directors. Appointment of Managing Director or Chief Executive Officer
- 9584(2). If any Director is so appointed as Managing Director or Chief Executive Officer, such Director shall, while holding that office, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.
- 9584(3). The appointment of any Director to any executive office (inducing the office of the Chief Executive Officer) shall not automatically determine if he ceases for any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise.
- 9584(4). Where a Managing Director or Chief Executive Officer is appointed for a feted term, the term shall not exceed five (5) years.
- 95(5). The remuneration of a Chief Executive Officer or Managing Director 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.

GENERAL POWERS AND DUTIES OF DIRECTORS

96. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Applicable Laws or the Listing Manual or by this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless to these Regulations, to the provisions of the Act, and to such Regulations being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting 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 Constitution shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by shareholders in general meeting. General powers of Directors to manage Company's business

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| 9785. | The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. | Attorneys- |
| 9886. | The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit. | Directors' borrowing powers- |
| 9987. | The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in the case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Articles Regulations, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose (except in an emergency) . | Vacancies in board- |
| 10088. | The Directors shall duly comply with the provisions of Applicable Laws and the Listing the Statutes Manual, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping such registers as may be required under Applicable Laws and the Listing Manual of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. | Directors to comply with Applicable Laws and the Listing Manual
Directors to comply with the statutes- |
| 101. | <u>The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good</u> | <u>Power to establish local boards; etc</u> |

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faith and without notice of any such annulment or variation shall be affected thereby.

102. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by Applicable Laws cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Power to keep a branch register

103. 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.

Signature of cheques and bills

VACATION OF OFFICE OF DIRECTOR

89. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute 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 thereon stated.

Directors To Cause Minutes To Be Made.

90. A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit Made by him by reason of any such contract, PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 156 of the Act. No Director shall vote in respect of any contract or arrangement in which he is interested, although he shall be counted in the quorum present at the meeting.

Directors May Contract With Company.

91. A Director may hold any other office or place of profit with the Company (except that 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.

Directors May Hold Other Office Of Profit.

92. A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Directors May Act Professionally.

10493. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-

Office of director vacated in certain cases/circumstances:

(1) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors;

(2) if he is prohibited from being a Director by reason of any order made under any provision of the Applicable Laws and/or the Listing Manual/Statutes;

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~~(2)~~(3) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

~~(3)~~(4) if he is found lunatic or becomes mentally disordered and incapable of managing himself or his affairs of unsound mind; or

~~(4)~~(5) if he resigns his office by notice in writing to the Company.

APPOINTMENT & REMOVAL OF DIRECTORS

10594. The Company may from time to time in general meeting increase or reduce the number of Directors. Number of directors may be increased or reduced.
- 10695(1). An election of Directors shall take place at every annual general meeting of the Company. All Directors are subject to retirement by rotation as prescribed in Article Regulation 10695(2) below. Retirement of Directors, re-election and determination of Directors to retire
- ~~95~~106(2). At such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office.
- 10695(3). All Directors shall retire at least once every three (3) years. A retiring Director shall be eligible for re-election and shall also retain office until the close of the annual general meeting at which he retires.
- 10695(4). The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
10796. The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have the power from time to time to do so and at any time to appoint additional Directors: PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A Director so appointed by the Directors shall retire from office at the next following annual general meeting but shall be eligible for re-election, and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Company or Directors may fill vacancies and appoint additional Directors
Vacancy to be filled by directors.
10897. No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered Nomination of directors for election.

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holders of shares at least seven (7) days prior to the meeting at which the election is to take place.

10998. In accordance with the provisions of the Act, The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.
- Removal of Directors
Director may be removed
by ordinary resolution.

PROCEEDINGS OF DIRECTORS

99110. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- Director may call summon
meeting of directors.
- 400111(1). The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit.
- Meetings of directors
- 111(2). The quorum necessary for the transaction of business may be fixed by the Directors and unless so fixed shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- Quorum
- 111(3). Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue.
- Voting
- 111(4) Directors may participate in a meeting of the board of Directors by means of a conference telephone, videoconferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear one another, 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. The signature of a Director by facsimile, electronic mail, 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, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be
- Meeting by other means

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deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

112404. The meetings of the Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall- not be present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Chairman of the board-

113402. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Power to appoint committee
Directors may delegate their powers-

114403. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Proceedings at committee meetings
Chairman of committees-

115404. A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two (2)- members are present and form a quorum or only two (2) are competent to vote on the question at issue.

Meetings of committees-

116405. All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Validity of acts of Directors in spite of some formal defect
All acts done by directors to be valid-

117406(1). A resolution in writing, signed by a majority of the Directors entitled to receive notice of a meeting of the Directors at that time, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. All the Directors shall be informed of any such resolution signed by a majority of the Directors. Any such resolutions may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram, electronic mail or any other form of electronic communication from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing and meetings by conference calls-

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- ~~106(2). Directors may participate in a meeting of the Directors by means of telephone conference, video conference, audiovisual or other means of similar communications equipment whereby all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Such a meeting shall be deemed to be held at the place at which the Chairman of the meeting is participating in the meeting. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.~~

SECRETARY

- ~~118~~407. The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.

Appointment of
Secretary.

- ~~119~~408. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

Appointment of Substitute.

THE SEAL

- ~~120~~409. 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. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or a second Director 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 shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". The Company may exercise the powers conferred by the Act with regard to: (i) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (ii) alternatives to sealing as referred to in Section 41B and 41C of the Act.

Seal to be affixed by authority of resolution of board and in the presence of two directors or one director and the secretary.

BOOKS AND MINUTES

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121. The Directors shall cause minutes to be kept in books to be provided for the purpose:- Minutes
- (1) of all appointments of officers made by the Directors;
- (2) of all the names of the Directors present at each meeting of Directors and of any committee of Directors, and of the name of the Chief Executive Officer present if the Chief Executive Officer is not a Director but is present for the purposes of Regulation 90;
- (3) of all the names of the Directors present at any committee of Directors; and
- (4) of all the resolutions and proceedings at all general meetings and of any class of Members, of the Directors and of committee of Directors.
122. Any register, index, minute book, accounting record, minute or other book required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Form of registers, etc

AUTHENTICATION OF DOCUMENTS

- 123(1)409
A. Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting ~~the Constitution the constitution of the Company~~ and any resolutions passed by the Company or the Directors or any committee of Directors, and any books, records, documents, financial statements and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, financial statements or accounts are not kept at the registered office of the Company, 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 Constitution these presents~~ may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the
- Power to authenticate documents

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Directors deem necessary, the use of security procedures or devices approved by the Directors.

- 123(2) A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Certified copies

DIVIDENDS AND RESERVE

124140. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. Apportionment of dividends
Distribution Of Profits.
125141. The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Declaration of dividends and interim or preferential dividends
Declaration Of Dividends.
- 126(1). Subject to the Listing Manual, 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 shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip Dividend Scheme
- (a) the basis of any allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date

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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 126;

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

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 137, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

126(2). The shares of the relevant class allotted pursuant to the provisions of Regulation 126(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares

126(3). The Directors may, on any occasion when they resolve as provided in Regulation 126(1), determine that: Eligibility

(a) rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of 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

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event the provisions of Regulation 126 shall be read and construed subject to such determination;

(b) no allotment of shares or rights of election for shares under Regulation 126 shall be made available or made to Members whose registered addresses entered in the Register 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; and/or

(c) no allotment of shares or rights of election for shares under Regulation 126 shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Applicable Law, without the approval of the applicable regulatory or other authority.

126(4). The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are 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).

Fractional entitlements

127. Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 126(1) in relation to any dividend but prior to any allotment of 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 discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 126(1).

Disapplication

112128. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Deduction from dividend.

129. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends on shares subject to lien

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<u>130.</u>	<u>The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.</u>	<u>Retention of dividends on shares pending transmission</u>
<u>131.</u>	<u>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</u>	<u>No dividend before registration</u>
<u>132143.</u>	Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.	<u>Dividend in specie</u> <u>Payment otherwise than in cash.</u>
<u>133(1).</u>	<u>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 and other monies payable on or in respect of a share that are unclaimed for one (1) year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or monies unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so, shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the monies so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.</u>	<u>Unclaimed dividends</u>
<u>133(2).</u>	<u>A payment by the Company to the Depository of any dividend or other money 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.</u>	
<u>134144.</u>	The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or	Directors may form reserve fund and invest.

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bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

- 135(1)145. Every dividend warrant may, interest or other moneys payable in cash or in respect of shares may be paid by cheque or warrant and, unless otherwise directed, shall be sent by post to the last registered address of the Member entitled thereto or in the case of joint holders, to the registered address the joint holder who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.
- Dividend warrants to be posted to members-

- 135(2). The Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for him it is intended.
- Payment by post

136. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with this Constitution) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the SFA.
- Central Depository System

BONUS ISSUES AND CAPITALISATION OF PROFITS

- 137(1)146. The Directors may, with the sanction of an ordinary resolution of the Company (including, without limitation, an ordinary resolution of the Company passed pursuant to Regulation 15(2)):-
- Bonus issues and capitalisation of profits and reserves
Company may capitalise reserves and undivided profits:-
- (a) Issue bonus shares for 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 herein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 15(2) such other date as may be determined by the Directors in proportion to their holding of shares; and/or

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(b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) 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 herein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 15(2)) such other date as may be determined by the Directors in proportion to their holding of shares.

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. The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve of the Company, including premiums received on the issue of any shares or debentures of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment

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~~and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 63 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.~~

137(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 137, 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.

137(3). In addition and without prejudice to the powers provided for by this Regulation 137, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue:-

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration as approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTSACCOUNTS

14738. The Directors shall cause ~~proper accounts to be kept~~ such accounting and other records as necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited as required under Applicable Laws and the Listing Manual:-

Directors to keep proper financial statements Accounts and books to be kept.

(1) of the assets and liabilities of the Company;

(2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and

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~~(3) of all sales and purchases by the Company.~~

~~The books of accounts shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.~~

139. The books of accounts and records shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. Location and inspection

140~~148.~~ The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as ~~permitted by Applicable Laws conferred by the Statutes~~ or authorised by the Directors or by a resolution of the Company in general meeting. ~~Inspection by members.~~

141~~149.~~ The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such ~~financial statements profit and loss accounts, balance sheets~~ and reports as are required under the Act. 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~~ (4) months (or such other period as may be prescribed by the ~~Act Applicable Laws, Listing Manual and~~ or the ~~Singapore Exchange Securities Trading Limited~~Exchange). ~~Accounts to be laid before company.~~

142. A copy of the financial statements and, if required, balance sheet (including every document required by Applicable Laws to be attached thereto), which is duly audited and which is to be laid before the Company in general meeting accompanied by a statement signed on behalf of the board of Directors by two (2) Directors or otherwise in accordance with Applicable Laws, and a copy of the Auditor's report thereon, shall not less than fourteen (14) days before the date of the general meeting be sent to every Member and to every other person who is entitled to receive notices of general meetings from the Company under Applicable Laws or of this Constitution, provided that:- Copies of financial statements

(1) these documents may be sent less than fourteen (14) days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and

(2) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent

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shall be entitled to receive a copy free of charge on application at the Office.

AUDITS

- | | | |
|---------|--|---|
| 143. | <u>An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.</u> | Appointment of Auditor |
| 144. | <u>Subject to the provisions of the Act, all acts done by any accounting entity 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 its appointment or that it was at the time of its appointment not qualified for appointment.</u> | Validity of acts of Auditors in spite of some formal defect |
| 145120. | <u>Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and, the provisions of Sections 205, 206, 207, 208 and 209 of the Act and <u>any other Applicable Laws and the Listing Manual which may be in force any modification or re-enactment thereof for the time being in force</u> in regard to audit and <u>the appointment and duties of Auditors</u> shall be observed.</u> | Accounts to be auditedAnnual audits. |
| 146. | <u>The financial statements shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.</u> | Statement signed on behalf of the Board of Directors and Auditor's report |
| 147. | <u>The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.</u> | Auditors' right to receive notices of and attend general meetings |
| 148. | <u>If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.</u> | Casual vacancy of Auditor |

NOTICES

- | | | |
|------------|---|---------------------|
| 149(1)124. | <u>A notice or any other document (including a share certificate) may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his <u>Singapore</u> registered address as appearing in the Register of Members <u>or (as the case may be) the Depository Register, or (if he has no registered address in Singapore) to the address, if any, within Singapore supplied by him to the Company, as (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover</u></u> | Service of notices. |
|------------|---|---------------------|

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containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.

149(2). Without prejudice to Regulation 149(1), but subject otherwise to any Applicable Laws and any regulations made thereunder and (where applicable) the listing rules of the Exchange or of any stock exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws or the Listing Manual or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:-

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

In accordance with the provisions of this Constitution and/or any Applicable Laws and the Listing Manual.

149(3). For the purposes of Regulation 149(2) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent

149(4). Notwithstanding Regulation 149(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided for in these presents and/or any other applicable regulations or procedures. Deemed consent

149(5). Where a notice or document is given, sent or served by electronic communications- When service deemed effected

- (a) to the current address of a person pursuant to Regulation 149(2)(a), it shall be deemed to have been duly given, sent or

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served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

- (b) by making it available on a website pursuant to Regulation 149(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

149(6). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 149(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-

Notice to be given of service on website

- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 149(1);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 149(2)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on any stock exchange upon which shares in the Company may be listed.

150. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Notice to joint holders

151-122. Notwithstanding Article 121, any Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP se-registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall be served to a Member in any country or jurisdiction outside Singapore, any Member who is described in the Register or (as the case may be) Depository Register, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or

Service of notices and documents outside Singapore and where no address
Service of notices and documents outside singapore.

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document is duly posted up on the Office or advertised in a newspaper circulating in Singapore.

152~~123.~~

A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

Notices in case of death or bankruptcy-

124.

Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office a prepaid letter.

When service deemed effected-

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

153.

If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under Applicable Laws to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the

Members whose whereabouts are unknown

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Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Applicable laws.

WINDING UP

154. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Power to petition
155. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions. Distribution of assets in winding up
156125. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable. by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie.
157126. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in general meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered~~DELETED.~~. No commission or fee paid without prior approval

INDEMNITY

158127. Subject to the provisions of and so far as may be permitted by ~~Applicable~~Section 172 of the Act, every Director or other officer of the Company shall be entitled to be indemnified ~~by the out of the assets of the~~ Company against all expenses, charges, costs, damages, claims, proceedings, losses or liabilities whatsoever ~~which he may sustain or incur in or about the execution of the duties of his office or;~~ Indemnity of Directors and officers
Directors and officers entitled to indemnity.

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~~otherwise in relation thereto, and any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto incurred or to be incurred by him:-~~

~~(1) in or about the execution and discharge of the duties as an officer of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; and~~

~~(2) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) 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 the Act for relief from liability in respect of any such act of omission in which relief is granted to him by the Court.~~

~~Without prejudice to the generality of the foregoing, no Director, Secretary or other officer 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. any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.~~

PERSONAL DATA

159(1).

~~A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-~~

Personal data of Members

~~(a) implementation and administration of any corporate action by the Company (or its agents or service providers);~~

~~(b) internal analysis and/or market research by the Company (or its agents or service providers);~~

~~(c) investor relations communications by the Company (or its agents or service providers);~~

~~(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;~~

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- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of general 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 Members, and 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) publication of photographs/videos taken at general meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
- (h) implementation and administration of, and compliance with, any provision of this Constitution;
- (i) compliance with any Applicable Laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
- (j) purposes which are reasonably related to any of the foregoing purposes.

159(2). Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 159(1)(f) and 159(1)(i), 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.

DESTRUCTION OF DOCUMENTS

~~428~~160. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one (1) year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and

Time frame for destruction:

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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 references the information required to be contained in any Company records;

(a)(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;

(b)(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 ~~Article~~Regulation; and

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

~~129.~~

~~DELETED.~~

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOSEPH FOO CHEE CHEE CHOE
435 PASIR PANJANG ROAD
SINGAPORE 118776

BUSINESSMAN

TAY WEE KWANG
46 JALAN KHAIRUDDIN
SINGAPORE 457516

BUSINESSMAN

Dated this 23rd day of September 1997.

Witness to the above signatures:-

APPENDIX C – NEW CONSTITUTION (BLACKLINED)

LIM SWEE LIAN SUSAN
ADVOCATE & SOLICITOR
4 BATTERY ROAD
#15-00 & #16-00
BANK OF CHINA BUILDING
SINGAPORE 049908

**Company Registration
No. 199706776D**

**The Companies Act, Cap 50
Republic of Singapore**

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

Of

CHARISMA ENERGY SERVICES LIMITED

*(formerly known as YHM Group limited, China Enersave Limited,
Enersave Holdings Limited and Enersave Holdings Pte Ltd)*

Incorporated on the 27th day of September 1997

The Companies Act, Cap 50

PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION OF
CHARISMA ENERGY SERVICES LIMITED**

(Adopted by Special Resolution passed on [●])

(Incorporated in the Republic of Singapore)

PRELIMINARY

- | | | |
|----|--|-----------------------------|
| 1. | The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in these Regulations. | Model Constitution excluded |
|----|--|-----------------------------|

INTERPRETATION

- | | | |
|----|--|----------------|
| 2. | In this Constitution the words standing in the first column of the Table next thereafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:- | Interpretation |
|----|--|----------------|

WORDS	MEANINGS
“Act” or “Companies Act”	The Companies Act (Cap. 50) and every other Act for the time being in force concerning companies and affecting the Company.
“Auditor(s)”	The auditor(s) for the time being of the Company.
“Applicable Laws”	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, PROVIDED ALWAYS THAT a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.
“Account Holder”	Has the meaning ascribed to “account holder” in Section 81SF of the SFA.

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“Constitution”		This Constitution as originally framed or as altered from time to time by special resolution.
“CDP” or “Depository”		The Central Depository (Pte) Limited or any other corporation approved by the Authority as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
“Company”		The abovenamed Company by whatever name from time to time is called.
“Chairman”		The chairman of the relevant general meeting.
“Chief Officer”	Executive	<p>In relation to the Company, any one or more persons, by whatever named described, who:-</p> <ul style="list-style-type: none"> (a) is in direct employment of, or acting for or by arrangement with the Company; and (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.
“Direct Account Holder”		A person who has a Securities Account directly with the Depository and not through a Depository Agent.
“Depositor”		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.
“Depository Agent”		<p>A member company of the Stock Exchange, a trust company(registered under the Trust Companies Act (Chapter 336)), a bank licensed under the Banking Act (Chapter 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186), or any other person or body approved by the Depository 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 the Depository and the Depository Agent;</p>

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	(b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and
	(c) establishes an account in its name with the Depository.
“Depository Register”	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
“Directors”	The Directors for the time being of the Company.
“Exchange”	Singapore Exchange Securities Trading Limited and its successors and assigns.
“Listing Manual”	The listing manual of the SGX-ST as amended, modified or supplemented from time to time.
“Market Day”	A day on which the Singapore Exchange Securities Trading Limited is open for securities trading.
“Member (and any references to a holder of any shares or a shareholder)”	Any registered holder of shares in the Company or where such registered references to a holder is the Depository, the Depositors on whose behalf the Depository holder of any shares holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository seventy-two (72) hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two (2) or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the

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	Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company seventy-two (72) hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment and (e) the provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the SFA). PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.
“Office”	The registered office for the time being of the Company.
“Registrar”	Has the same meaning as ascribed to it in the Act.
“Register of Members”	The register of members of the Company.
“Registered address” or “address”	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Regulations”	The regulations of the Company contained in this Constitution for the time being in force.
“Seal”	The Common Seal of the Company.
“Securities Account”	The securities account maintained by a Depositor with the Depository.
“Treasury shares”	Shall have the meaning ascribed to it in the Act.

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Except where otherwise expressly provided in the Constitution, references in the Regulations to "holder" or "holders" of shares or any class of shares shall:

- (1) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "registered holders" or "registered holder" is used in this Constitution;
- (2) 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
- (3) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and "holding" and "held" shall be construed accordingly.

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, , whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

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

The terms "annual general meeting", "extraordinary general meeting", "general meeting", "ordinary resolution" and "special resolution" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, 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.

Subject as aforesaid, any words or expressions defined in the Applicable Laws and the Listing Manual shall, unless the context otherwise requires, bear the same meaning in this Constitution.

BUSINESS

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| 3. | The name of the Company is " CHARISMA ENERGY SERVICES LIMITED ". The Office will be situated in the Republic of Singapore. | Name and Office |
| 4. | The Company is a public company limited by shares and the liability of the Members is limited. | Liability of Members |

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| 5. | Subject to this Constitution and Applicable Laws, the Company has: | Directors may undertake any business or activity |
| | (1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and | |
| | (2) for these purposes, full rights powers and privileges. | |

SHARES

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| 6. | Subject to Applicable Laws, the Listing Manual and this Constitution, no shares may be issued by the Directors without prior approval of the Company in general meeting (or in the case of a proposed issue of preference shares, by special resolution) but subject thereto and to Regulation 15, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue the same to such persons on such terms and conditions and for such consideration (if any) and at such times and subject or not to payment of any part of the amount thereof in cash as the Directors think fit, provided that:- | Issue of Shares |
| | (1) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 15(1) with such adaptations as are necessary shall apply; and | |
| | (2) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 15(2), shall be subject to the approval of the Company in general meeting. | |
| 7. | The Company may issue shares in which no consideration is payable to the Company. | Issue of shares for no consideration |
| 8. | Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine; provided always that such shares issued with such preferred, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to the Applicable Laws and Listing Manual and the rights attaching to shares of a class other than ordinary shares must be expressed in this Constitution. | Special Rights |
| 9. | (1) Subject to Applicable Laws and the Listing Manual, preference shares may be issued from time to time, holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding | Rights of preference shareholders and redeemable preference shares |

APPENDIX D – NEW CONSTITUTION (CLEANED)

- up or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six (6) months.
- (2) Subject to Applicable Laws, the Listing Manual and this Constitution, the Company may issue preference shares on terms that they are, or at the option of the Company are liable, to be redeemed.
 - (3) The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
 - (4) The total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or such other limit as may be prescribed by the Listing Manual.
10. The repayment of preference capital other than redeemable preference capital, or any other 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 meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting. Modification of rights with preference shareholders
 11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. Rights not varied by issue of additional shares
 - 11A. The Company shall not exercise any right in respect of treasury shares other than as provided by the Applicable Laws and the Listing Manual. Subject thereto, the Company may hold or deal with its treasury shares and hold repurchased shares as treasury shares as, in the manner authorised by, or prescribed pursuant to, the Applicable Laws and the Listing Manual. Treasury shares
 12. 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 commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other. Power to pay commission or brokerage
 13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions required by Applicable Laws, pay interest on so much of the share capital (except treasury shares) as is for the time being paid Power to charge interest on capital

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up and may charge the same to capital as part of the cost of the construction or provision.

14. Save as required by Applicable Laws and the Listing Manual, no person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognize (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as required by the Applicable Laws or pursuant to any order of Court. Exclusion of equities
- 15(1). Subject to any direction to the contrary that may be given by the Company in general meeting or except permitted by Applicable Laws and the Listing Manual, all new shares of whatever kind shall, before issue, be offered to such persons who, as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. Offer of shares to Members
- 15(2). (a) Notwithstanding Regulation 15(1) but subject to Applicable Laws and the Listing Manual, 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:
- (i). issue shares in the capital of the Company whether by way of rights, bonus or otherwise (including shares as may be pursuant to any Instrument (as defined below) made or granted by our Directors while the ordinary resolution is in force notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force at the time of issue of such shares); 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;

at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares and convertible securities to be

APPENDIX D – NEW CONSTITUTION (CLEANED)

issued pursuant to such authority does not exceed such limit(s) as may be prescribed or permitted by the Exchange (or any other stock exchange upon which the shares in the Company may be listed);

- (b) (Subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (2) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for:
- (i). new shares arising upon the conversion or exercise of any convertible securities;
 - (ii). new shares arising from exercising share options or vesting of share awards; provided such options or awards were granted in compliance with the Listing Manual and
 - (iii). any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (i) and (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the ordinary resolution;

- (c) In exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of Section B of the Listing Manual of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (d) (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 Applicable Laws (whichever is the earliest).

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| 16. | Unless otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to Applicable Laws, the Listing Manual and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. | New shares subject to Applicable Laws, the Listing Manual and this Constitution |
| 17. | The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing), in such form as prescribed by the Directors from time to time and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it | Share Certificates |

APPENDIX D – NEW CONSTITUTION (CLEANED)

relates or such information as required under Applicable Laws and the Listing Manual. 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. No certificate shall be issued representing more than one (1) class of shares. If more than one (1) class of shares is listed on the Exchange, the colour of the certificates for each class of shares shall be distinctly different.

Every registered holder shall be entitled to receive, and the Company shall allot and dispatch to the Depository for the account of every Depositor who is a member within such period as may be permitted and/or required under Applicable Laws and the Listing Manual of the final closing date of an issue of shares or within such period as the conditions of issue shall provide or, where applicable, within ten (10) Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed under Applicable Laws and the Listing Manual) after the day of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be, for all his shares or shares registered in the name of the Depository, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to Applicable Laws and the Listing Manual, consider reasonable for his shares or shares registered in the name of the Depository, as the case may be, of that class, in the case of the registered holder, upon payment of S\$2.00 (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may from time to time determine. Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2.00 (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may from time to time determine for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

18. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on

Renewal of certificates

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behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2.00 (or subject to Applicable Laws and the Listing Manual, such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

LIEN

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| 19. | The Company shall have a lien on every share in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien will be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation. | Company to have lien on shares and dividends |
| 20. | The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing slating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof; and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven (7) days after such notice. | Sale of shares, subject to lien |
| 21. | To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the 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 in reference to the sale. | Directors may authorise transfer and enter purchaser's name in register |
| 22. | The net proceeds of sale whether of share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to | Application of sale proceeds |

APPENDIX D – NEW CONSTITUTION (CLEANED)

the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

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| 23. | No member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any). | Member not entitled to privileges of membership until all calls paid |
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CALL ON SHARES

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| 24. | The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT at least fourteen (14) days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. | Directors may make calls on shares |
| 25. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. | When call deemed to have been made |
| 26. | The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof. | Liability of joint holders |
| 27. | If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. | Interest on unpaid call |
| 28. | Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payments in advance of calls |
| 29. | In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, The Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. | Monies paid in advance of calls |
| 30. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture | Sum payable on allotment deemed to be a call |

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and the like, and all the relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.

31. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Power to differentiate

TRANSFER OF SHARES

32. There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Exchange, the Listing Manual or Depository), 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, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within thirty (30) days, or in the event of the Company being listed on the Exchange, within such period as may be permitted and/or required under Applicable Laws and the Listing Manual after the day on which the 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 Act. Requirements relating to transfer
33. Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Exchange, by the Exchange or book entry into the Depository Register in accordance with applicable laws and the Listing Manual. Every instrument of transfer must be in respect of only one (1) class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office (or at the offices of the Company's share registrar or such other place as may be approved from Directors from time to time) accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The Depository may transfer any share in respect of which its name is entered into the Depository Register by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. Form of transfer
34. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the, Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Transfers to be executed by both parties
35. The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or such other sum as the Directors may Transfer fee

APPENDIX D – NEW CONSTITUTION (CLEANED)

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| | from time to time require, having regard to any limitations prescribed by the Exchange, Applicable Laws and Listing Manual. | |
| 36. | The Directors may decline to register any transfer unless all the preceding requirements are complied with but there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and the Listing Manual. All instruments of transfer which are registered may be retained by the Company. | Registration of transfers |
| 37. | No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. | Person under Disability |
| 38. | The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty (30) days in any year. | Suspension of registration |

TRANSMISSION OF SHARES

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| 39(1). | In the case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his shares. | Survivor(s) or legal personal representatives of deceased member |
| 39(2). | 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. | |
| 39(3). | Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. | Estate of deceased holder |
| 40(1). | Any of the following: | Persons becoming entitled in certain circumstances may be registered |
| | (a) person(s) becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share; | |
| | (b) guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or | |
| | (c) person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate | |

APPENDIX D – NEW CONSTITUTION (CLEANED)

is liable to be dealt with in any way under the law relating to mental capacity,

may, upon producing such evidence of title as the Directors may from time to time require, and subject as hereinafter provided, elect either to be registered himself as the holder of the share or transfer the share to some other person, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

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| 40(2). | The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 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. | Notice to unregistered executors and trustees |
| 41. | If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he shall elect to transfer the share to some other person, he shall testify his election by executing an instrument of transfer of such share to that person. 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 event upon which transmission took place had not occurred and the notice or transfer were signed by the person from whom the title by transmission is derived. | Requirements regarding notice of election to be registered |
| 42. | Save as otherwise provided by or in accordance with these Regulations, a person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or, privileges as a Member unless and until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be. | Persons entitled to dividends on transmission without being registered as a member but may not exercise other rights |
| 43. | There here shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2.00 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe. The production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant. | Fee for registration and evidence of probate; etc |

APPENDIX D – NEW CONSTITUTION (CLEANED)

FORFEITURE OF SHARES

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| 44. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment. | Notice requiring payment of calls with interest and expenses |
| 45. | The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. | Notice to contain certain particulars |
| 46. | If such requirements of any notice referred to in Regulation 45 are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. The Directors may accept a surrender of any share liable to be forfeited under this Constitution or in any other case allowed by Applicable Laws and the Listing Manual. In such case, references in these Regulations to forfeiture shall include surrender. | Forfeiture on non-compliance with notice |
| 47. | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice of forfeiture to be given and entered in Register of Members |
| 48. | Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose. | Power to annul forfeiture |
| 49. | Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture 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 the | Directors may dispose of forfeited shares |

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Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

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| 50. | A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture. | Rights and liabilities of Members whose shares have been forfeited |
| 51. | The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by Applicable Laws given or imposed in the case of past Members. | Consequences of forfeiture |
| 52. | A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Regulations and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) delivered to the person to whom the same is sold or disposed of shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | Declaration by Director conclusive of fact of forfeiture |

CONVERSION OF SHARES INTO STOCK

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| 53. | The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination. | Power to convert into stock |
| 54. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the | Stockholders entitled to transfer interest |

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minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

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| 55. | The holders of stock shall according to the amount of stock held by them have the same rights and privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such number of stock units which would not if existing in hares have conferred that privilege or advantage. | Rights of stockholders |
| 56. | All such provisions of these Regulations as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and stockholder". | Interpretation |

ALTERATION OF CAPITAL

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| 57. | Company in general meeting may from time to time by ordinary resolution, or as otherwise permitted and/or required under Applicable Laws and the Listing Manual, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid-up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct and if no direction be given as the Directors shall determine. | Power to increase capital |
| 58. | Subject to and in accordance with Applicable Laws and the Listing Manual, the Company may:-

(1) By ordinary resolution:-

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

(b) sub-divide its existing shares, or any of them, subject nevertheless to the provisions of the Applicable Laws and so that as between the resulting shares, one (1) or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

(c) cancel any shares not taken or agreed to be taken by any person; or

(d) convert its share capital or any class of shares from one (1) currency to another currency.

(2) By special resolution:- | Power to consolidate, sub-divide, cancel and redenominate shares |

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- (a) reduce its share capital or any other undistributable reserve in any manner authorised. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to Applicable Laws and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly; or
- (b) convert any class of shares into any other class of shares.
- (3) Purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share, 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 Act.
- Company may acquire its own shares

MODIFICATION OF CLASS RIGHTS

59. Subject to Applicable Laws and the Listing Manual, including the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution issued at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Regulations as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. The Directors shall comply with the provisions of Applicable Laws and the Listing Manual as to forwarding a copy of any such consent or resolution to the Registrar.
- Rights of Members may be altered

GENERAL MEETINGS

60. Save as otherwise permitted under the Act and subject always to Applicable Laws and the Listing Manual, a general meeting shall be held once in every calendar year, at such time (within a period of not more than fifteen (15) months after holding of the last preceding general meeting, or within four (4) months from the end of a financial
- Annual general meetings

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| | year of the Company) and place as may be determined by the Directors. | |
| 61. | The abovementioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings. | Extraordinary general meetings |
| 62. | If required by the listing rules of the Exchange on which shares in the Company are listed, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any general meeting held in Singapore or otherwise (where applicable) shall be determined by the Directors. | Time and place of general meetings |
| 62A | Subject to compliance with relevant laws, regulations and the rules of the stock exchange, any General Meetings may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show of hands or by a poll. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the Meeting. The other Regulations governing General Meeting shall apply <i>mutatis mutandis</i> to any General Meeting convened in the manner set out in this Regulation. | Meetings via electronic means |
| 63. | The Directors may call an extraordinary meeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisition, as provided by Section 176 of the Act. | Directors may call extraordinary general meetings |
| | (1) Any general meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) clear days' notice and any other general meeting by at least fourteen clear days' notice. 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 the manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations entitled to receive such notices from the | Notice of meetings |

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Company, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) In the case of an annual general meeting, by all the Members entitled to attend and to vote thereat; and
- (b) in the case of an extraordinary general meeting, by a majority; and
- (c) in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice (excluding the date of notice and the date of meeting) of any general meeting shall be given to shareholders by advertisement in the daily press and in writing to the Exchange.

- (2) Every notice of every general meeting shall be given to every Member and such persons (including the auditor for the time being of the Company) and such persons as are under this Constitution entitled to receive notices of general meeting from the Company. Persons entitled to receive notice
 - (3) Every notice calling a general meeting shall specify the place and the day and the hour of meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of notice
 - (4) In the case of an annual general meeting, the notice shall also specify the meeting as such. Notice of annual general meeting
 - (5) Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.
64. Subject to the Applicable Laws, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. Resolution signed by all members as effective as if passed at general meeting

PROCEEDINGS AT GENERAL MEETINGS

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| 65. | <p>All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the financial statements, Directors' statements and the Auditor's reports (if any), and any other documents annexed to the financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.</p> | Special business |
| 66. | <p>No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Members personally present or represented by proxy. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.</p> <p>For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative.</p> | No business to be transacted unless quorum present |
| 67. | <p>If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.</p> | Adjournment if quorum not present |
| 68. | <p>The Chairman of the board of Directors shall preside as chairman at every general meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as chairman at every general meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not present within fifteen (15) minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman of the general meeting.</p> | Chairman to preside at all general meetings |
| 69. | <p>The Chairman may, with the consent of any meeting of which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business</p> | Notice of adjourned meetings |

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- which might have been transacted at the meeting from which the adjournment took place.
- 70(1). If required by the listing rules of the Exchange or any other applicable stock exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange or other such exchange (where applicable)). Mandatory polling
- 70(2). Subject to the foregoing, 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:- Method of voting where mandatory polling not required
- (a) the Chairman of the meeting;
 - (b) not less than two Members present in person or by proxy and entitled to vote;
 - (c) a Member present in person or by proxy, and representing no less than five per cent 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 (2) proxies any one (1) of such proxies, or any number or combination of such Members or proxies, holding not less than 5 per cent (5%) of the total number of paid-up shares of the Company (excluding treasury shares).
- A demand for a poll made pursuant to Regulation 70 may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting.
71. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error
72. If a poll is duly demanded or required pursuant to Regulation 70(1) or demanded pursuant to Regulation 70(2) (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so required by the listing rules of the Exchange upon which the shares of the Company may be listed or if so directed by the meeting shall) appoint at least one (1) scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process and shall exercise such duties as required under the Listing Manual. Taking a poll

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Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

73. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a second or casting vote. Chairman not to have casting vote

VOTES OF MEMBERS

- 74(1). Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to vote at any general meeting in respect of any share or shares upon which calls due to the Company have been paid. Every Member who is present in person or by proxy shall:- Voting rights of Members

(a) On a poll, have one (1) vote for every share which he holds or represents; and

(b) On a show of hands, have one (1) vote, PROVIDED ALWAYS THAT:

(i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of the Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

- 74(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to number of shares held or represented shall, in relation to the shares of that Depositor be the number of shares entered against his name in the Depository Register at least seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company.

75. On a poll, votes may be given either personally or by proxy and a Member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Split votes

76. In the case of joint holders any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for Votes of joint holders of shares

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- this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
77. A person who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bows, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy. Votes of lunatic member
78. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid. Right to vote
- 79(1). Save as otherwise provided in the Act:- Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 79(2). In any case where a Member is a Depositor, the Company shall be entitled and be bound:- Shares entered into Depository Register
- (a) to reject an instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository register at least seventy-two (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 that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (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.
- 79(3). the Company shall be entitled and be bound, in determining rights to vote and other matters in respect of a completed instrument of proxy Notes and instructions

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	submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.	
79(4).	A proxy or representative need not be a Member, and shall be entitled to vote on any matter at any general meeting.	Proxy need not be Member
79(5).	In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.	Proportion not specified
79(6).	A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.	Member appointing proxy can attend and vote in person at general meeting
79(7).	The instrument appointing a proxy shall be deemed to confer authority to demand or join in a demanding poll.	Instrument deemed to confer authority
80(1).	The instrument appointing a proxy or the power of attorney or other authority, if any:- (a) If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the general meeting; or (b) If submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting. and in either case not less than seventy-two (72) hours before the time appointed for the holding of the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Deposit of proxies
80(2)	The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 80(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 80(1)(a) shall apply.	
81.	Subject to this Constitution, Applicable Laws and the Listing Manual, the Directors may, at their sole discretion approve and implement, subject to such securities measures as may be deemed necessary or	Voting in absentia

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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.

- 82(1). An instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and:- Form of instrument of proxy

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

- (i) signed by the appointor or by his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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

- (i) either given under Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed by its attorney or by an officer on behalf of the corporation, , if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

- 82(2). The Directors may, for the purposes of Regulations 82(1)(a)(ii) and 82(1)(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.

- 82(3). The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) 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 80, failing which the instrument of proxy may be treated as invalid.

- 82(4). The Directors may, in their absolute discretion:-

- (a) Approve the method and manner for which an instrument appointing a proxy to be authorised; and
- (b) Designate the procedure for authenticating an instrument appointing a proxy.

Directors may approve method and manner, and designate procedure for electronic communications

As contemplated in Regulation 82(1)(a)(ii) and 82(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation

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- 82(1)(a)(i) and/or (as the case may be) Regulation 82(1)(b)(i) shall apply.
83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, PROVIDED ALWAYS THAT no notice in writing of the death or mental disorder or revocation or transfer shall have been received at the Office at least one (1) hour (or any such time stipulated under Applicable Laws) before the time fixed for holding the meeting. When vote by proxy valid through authority revoked
84. In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting. Omission to include proxy form
85. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. Corporation acting by representatives at meeting

DIRECTORS

86. All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two (2). Number of Directors
87. A Director shall not be required to hold any share qualification in the Company. No share qualification
- 88(1). 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 to be an 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 his co-Directors, shall have effect only upon and subject to being so approved. Alternate directors
- 88(2). The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. Determination of appointment of alternate Directors
- 88(3). An alternate Director so appointed shall (except when absent from Singapore) be entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which his principal is not personally present, and generally in such meeting to perform all the functions of his principal as a Director and for the Powers of alternate Directors

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purposes of the proceedings at such meetings the provisions of these Regulations 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 committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.

- 88(4). 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 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.
- 88(5). A person shall not act as an alternate Director to more than one (1) Director at the same time and no Director may act as an alternate Director of the Company.
- 89(1). Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during-which he has held office. Directors' fees
- 89(2). Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. Payment of remuneration
- 89(3). The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. Expenses
- 89(4). If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged provided that for executive directors Special remuneration

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such special remuneration shall not be by way of commission on or percentage of turnover and for non-executive directors such special remuneration shall not be by way of commission on or percentage of profits or turnover.

90. A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs. Director may hold office or be interested in other companies
- 91(1). A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract, transaction or proposed contract or transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction:- Directors and Chief Executive Officer may contract with Company but shall declare interest if any
- (a) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or
- (b) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required under the Act. If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.
- 91(2). Where a Director or Chief Executive Officer declares an interest or conflict by a written notice referred to in Regulation 91(1)(b), then pursuant to Section 156 of the Act:-
- (a) The making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given;
- (b) The provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- 91(3). The Secretary shall record every declaration under this Regulation in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and return to the Company under this Regulation.
- 91(4). No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.

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| 92. | A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. | Directors may act professionally |
| 93. | A Director may hold any other office or place of profit with the Company (except that 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. | Directors may hold other office of profit |
| 94. | The Directors may from time to time elect one of their body to be Chairman, another of their body to be Deputy Chairman and another of their body to be Vice-Chairman in each case for a fixed term not exceeding five (5) years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases for any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover. | Chairman, deputy chairman and vice-chairman |

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR

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| 95(1). | The Directors may from time to time appoint any person, Including a Director, to be Managing Director or Chief Executive Officer (or such other designation as the Directors may from time to time decide) for such period and on such terms as the Directors think fit Subject to the terms of any agreement entered into in any particular case, the Directors may revoke any such appointment. A Managing Director or Chief Executive Officer shall at all times be subject to the control of the board of Directors. | Appointment of Managing Director or Chief Executive Officer |
| 95(2). | If any Director is so appointed as Managing Director or Chief Executive Officer, such Director shall, while holding that office, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. | |
| 95(3). | The appointment of any Director to any executive office (inducing the office of the Chief Executive Officer) shall not automatically determine if he ceases for any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise. | |
| 95(4). | Where a Managing Director or Chief Executive Officer is appointed for a feted term, the term shall not exceed five (5) years. | |
| 95(5). | The remuneration of a Chief Executive Officer or Managing Director 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 | |

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circumstances be remunerated by a commission on or a percentage of turnover.

GENERAL POWERS AND DUTIES OF DIRECTORS

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| 96. | The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Applicable Laws or the Listing Manual or by this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless to these Regulations, to the provisions of the Act, and to such Regulations being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting 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 Constitution shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by shareholders in general meeting. | General powers of Directors to manage Company's business |
| 97. | The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. | Attorneys |
| 98. | The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. | Directors' borrowing powers |
| 99. | The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in the case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Regulations, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose (except in an emergency). | Vacancies in board |

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| 100. | <p>The Directors shall duly comply with the provisions of Applicable Laws and the Listing Manual, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping such registers as may be required under Applicable Laws and the Listing Manual and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.</p> | <p>Directors to comply with Applicable Laws and the Listing Manual</p> |
| 101. | <p>The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.</p> | <p>Power to establish local boards; etc</p> |
| 102. | <p>The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by Applicable Laws cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.</p> | <p>Power to keep a branch register</p> |
| 103. | <p>All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.</p> | <p>Signature of cheques and bills</p> |

VACATION OF OFFICE OF DIRECTOR

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| 104. | <p>Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-</p> <ul style="list-style-type: none">(1) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors;(2) if he is prohibited from being a Director by reason of any order made under any provision of the Applicable Laws and/or the Listing Manual;(3) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; | <p>Office of director vacated in certain circumstances</p> |
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- (4) if he is found lunatic or becomes mentally disordered and incapable of managing himself or his affairs; or
- (5) if he resigns his office by notice in writing to the Company.

APPOINTMENT & REMOVAL OF DIRECTORS

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| 105. | The Company may from time to time in general meeting increase or reduce the number of Directors. | Number of directors may be increased or reduced |
| 106(1). | An election of Directors shall take place at every annual general meeting of the Company. All Directors are subject to retirement by rotation as prescribed in Regulation 106(2) below. | Retirement of Directors, re-election and determination of Directors to retire |
| 106(2). | At such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office. | |
| 106(3). | All Directors shall retire at least once every three (3) years. A retiring Director shall be eligible for re-election and shall also retain office until the close of the annual general meeting at which he retires. | |
| 106(4). | The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. | |
| 107. | The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have the power from time to time to do so and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed by the Directors shall retire from office at the next annual general meeting but shall be eligible for re-election, and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. | Company or Directors may fill vacancies and appoint additional Directors |
| 108. | No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place. | Nomination of directors for election |
| 109. | In accordance with the provisions of the Act, the Company may by ordinary resolution remove any Director before the expiration of his | Removal of Directors |

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period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

PROCEEDINGS OF DIRECTORS

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| 110. | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. | Director may summon meeting of directors |
| 111(1). | The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. | Meetings of directors |
| 111(2). | The quorum necessary for the transaction of business may be fixed by the Directors and unless so fixed shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. | Quorum |
| 111(3). | Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue. | Voting |
| 111(4) | Directors may participate in a meeting of the board of Directors by means of a conference telephone, videoconferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear one another, 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. The signature of a Director by facsimile, electronic mail, 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, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting. | Meeting by other means |

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| 112. | The meetings of the Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. | Chairman of the board |
| 113. | The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. | Power to appoint committee |
| 114. | A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. | Proceedings at committee meetings |
| 115. | A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two (2) members are present and form a quorum or only two (2) are competent to vote on the question at issue. | Meetings of committees |
| 116. | All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. | Validity of acts of Directors in spite of some formal defect |
| 117. | A resolution in writing, signed by a majority of the Directors entitled to receive notice of a meeting of the Directors at that time, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. All the Directors shall be informed of any such resolution signed by a majority of the Directors. Any such resolutions may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram, electronic mail or any other form of electronic communication from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolutions in writing |
- SECRETARY**
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| 118. | The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, | Appointment of Secretary |
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but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.

119. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment. Appointment of Substitute

THE SEAL

120. 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. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or a second Director 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 shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". The Company may exercise the powers conferred by the Act with regard to: (i) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (ii) alternatives to sealing as referred to in Section 41B and 41C of the Act. Seal to be affixed by authority of resolution of board and in the presence of two directors or one director and the secretary

BOOKS AND MINUTES

121. The Directors shall cause minutes to be kept in books to be provided for the purpose:- Minutes
- (1) of all appointments of officers made by the Directors;
 - (2) of all the names of the Directors present at each meeting of Directors and of any committee of Directors, and of the name of the Chief Executive Officer present if the Chief Executive Officer is not a Director but is present for the purposes of Regulation 90;
 - (3) of all the names of the Directors present at any committee of Directors; and
 - (4) of all the resolutions and proceedings at all general meetings and of any class of Members, of the Directors and of committee of Directors.
122. Any register, index, minute book, accounting record, minute or other book required by these presents or by the Act to be kept by or on Form of registers, etc

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behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

AUTHENTICATION OF DOCUMENTS

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| 123(1). | Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors or any committee of Directors, and any books, records, documents, financial statements and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, financial statements or accounts are not kept at the registered office of the Company, 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 Constitution may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. | Power to authenticate documents |
| 123(2) | A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. | Certified copies |

DIVIDENDS AND RESERVE

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| 124. | Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. | Apportionment of dividends |
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| 125. | <p>The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.</p> | <p>Declaration of dividends and interim or preferential dividends</p> |
| 126(1). | <p>Subject to the Listing Manual, 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 shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class 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:</p> <ul style="list-style-type: none">(a) the basis of any allotment shall be determined by the Directors;(b) the Directors shall determine the manner in which Members shall be entitled to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 126;(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, PROVIDED ALWAYS THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected | <p>Scrip Dividend Scheme</p> |

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shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 137, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

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| 126(2). | The shares of the relevant class allotted pursuant to the provisions of Regulation 126(1) shall rank <i>pari passu</i> in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. | Ranking of shares |
| 126(3). | <p>The Directors may, on any occasion when they resolve as provided in Regulation 126(1), determine that:</p> <ul style="list-style-type: none">(a) rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of 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 Regulation 126 shall be read and construed subject to such determination;(b) no allotment of shares or rights of election for shares under Regulation 126 shall be made available or made to Members whose registered addresses entered in the Register 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; and/or(c) no allotment of shares or rights of election for shares under Regulation 126 shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be | Eligibility |

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prescribed in any Applicable Law, without the approval of the applicable regulatory or other authority.

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| 126(4). | The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are 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). | Fractional entitlements |
| 127. | Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 126(1) in relation to any dividend but prior to any allotment of 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 discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 126(1). | Disapplication |
| 128. | The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Deduction from dividend |
| 129. | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |
| 130. | The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission |
| 131. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | No dividend before registration |
| 132. | Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed | Dividend in specie |

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in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

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| 133(1). | 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 and other monies payable on or in respect of a share that are unclaimed for one (1) year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or monies unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so, shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the monies so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable. | Unclaimed dividends |
| 133(2). | A payment by the Company to the Depository of any dividend or other money 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. | |
| 134. | The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company. | Directors may form reserve fund and invest |
| 135(1). | Every dividend warrant may, interest or other moneys payable in cash or in respect of shares may be paid by cheque or warrant and, unless otherwise directed, shall be sent by post to the last registered address of the Member entitled thereto or in the case of joint holders, to the registered address the joint holder who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members | Dividend warrants to be posted to members |

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as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

- 135(2). The Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for him it is intended. Payment by post

136. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with this Constitution) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the SFA. Central Depository System

BONUS ISSUES AND CAPITALISATION OF PROFITS

- 137(1). The Directors may, with the sanction of an ordinary resolution of the Company (including, without limitation, an ordinary resolution of the Company passed pursuant to Regulation 15(2)):- Bonus issues and capitalisation of profits and reserves

(a) Issue bonus shares for 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 herein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 15(2) such other date as may be determined by the Directors in proportion to their holding of shares; and/or

(b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) 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 herein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 15(2)) such other date as may be determined by the Directors in proportion to their holding of shares,

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

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redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

137(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 137, 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.

137(3). In addition and without prejudice to the powers provided for by this Regulation 137, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue:-

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration as approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

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| 138. | The Directors shall cause to be kept such accounting and other records as necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited as required under Applicable Laws and the Listing Manual. | Directors to keep proper financial statements |
| 139. | The books of accounts and records shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. | Location and inspection |
| 140. | The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) | Inspection by members |

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shall have any rights of inspecting any account or book or document of the Company, except as permitted by Applicable Laws or authorised by the Directors or by a resolution of the Company in general meeting.

141. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such financial statements and reports as are required under the Act. 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 (4) months (or such other period as may be prescribed by the Applicable Laws, Listing Manual and or the Exchange). Accounts to be laid before company
142. A copy of the financial statements and, if required, balance sheet (including every document required by Applicable Laws to be attached thereto), which is duly audited and which is to be laid before the Company in general meeting accompanied by a statement signed on behalf of the board of Directors by two (2) Directors or otherwise in accordance with Applicable Laws, and a copy of the Auditor's report thereon, shall not less than fourteen (14) days before the date of the general meeting be sent to every Member and to every other person who is entitled to receive notices of general meetings from the Company under Applicable Laws or of this Constitution, provided that:- Copies of financial statements
- (1) these documents may be sent less than fourteen (14) days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and
- (2) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITS

143. An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditor
144. Subject to the provisions of the Act, all acts done by any accounting entity 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 its appointment or that it was at the time of its appointment not qualified for appointment. Validity of acts of Auditors in spite of some formal defect
145. Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and, the provisions of Annual audits

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| | the Act and any other Applicable Laws and the Listing Manual which may be in force in regard to audit and the appointment and duties of Auditors shall be observed. | |
| 146. | The financial statements shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report. | Statement signed on behalf of the Board of Directors and Auditor's report |
| 147. | The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors. | Auditors' right to receive notices of and attend general meetings |
| 148. | If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | Casual vacancy of Auditor |

NOTICES

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| 149(1). | A notice or any other document (including a share certificate) may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his Singapore registered address as appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address in Singapore) to the address, if any, within Singapore supplied by him to the Company, as (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted. | Service of notices |
| 149(2). | Without prejudice to Regulation 149(1), but subject otherwise to any Applicable Laws and any regulations made thereunder and (where applicable) the listing rules of the Exchange or of any stock exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws or the Listing Manual or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:- | |
| | (a) to the current address of that person; | |
| | (b) by making it available on a website prescribed by the Company from time to time; or | |

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- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company.

In accordance with the provisions of this Constitution and/or any Applicable Laws and the Listing Manual.

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| 149(3). | For the purposes of Regulation 149(2) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. | Implied consent |
| 149(4). | Notwithstanding Regulation 149(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided for in these presents and/or any other applicable regulations or procedures. | Deemed consent |
| 149(5). | Where a notice or document is given, sent or served by electronic communications- | When service deemed effected |
| | <p>(a) to the current address of a person pursuant to Regulation 149(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and</p> <p>(b) by making it available on a website pursuant to Regulation 149(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.</p> | |
| 149(6). | Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 149(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:- | Notice to be given of service on website |
| | <p>(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 149(1);</p> | |

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- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 149(2)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on any stock exchange upon which shares in the Company may be listed.
150. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Notice to joint holders
151. Any Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall be served to a Member in any country or jurisdiction outside Singapore, any Member who is described in the Register or (as the case may be) Depository Register, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up on the Office or advertised in a newspaper circulating in Singapore. Service of notices and documents outside Singapore and where no address
152. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Notices in case of death or bankruptcy

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MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

153. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under Applicable Laws to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Applicable laws.
- Members whose whereabouts are unknown

WINDING UP

154. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.
- Power to petition
155. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
- Distribution of assets in winding up
156. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable. by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
- Distribution of assets in specie.
157. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in general meeting. The amount of such commission or fee shall be
- No commission or fee paid without prior approval

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notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered.

INDEMNITY

158. Subject to the provisions of and so far as may be permitted by Applicable, every Director or other officer of the Company shall be entitled to be indemnified by the Company against all expenses, charges, costs, damages, claims, proceedings, losses or liabilities whatsoever incurred or to be incurred by him:-
- Indemnity of Directors and officers
- (1) in or about the execution and discharge of the duties as an officer of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; and
 - (2) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) 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 the Act for relief from liability in respect of any such act of omission in which relief is granted to him by the Court.

Without prejudice to the generality of the foregoing, no Director, Secretary or other officer 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.

PERSONAL DATA

- 159(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-
- Personal data of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);

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- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of general 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 Members, and 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) publication of photographs/videos taken at general meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
- (h) implementation and administration of, and compliance with, any provision of this Constitution;
- (i) compliance with any Applicable Laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
- (j) purposes which are reasonably related to any of the foregoing purposes.

159(2). Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 159(1)(f) and 159(1)(i), 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.

DESTRUCTION OF DOCUMENTS

160.	The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one (1) year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a	Time frame for destruction
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valid and effective instrument duly and properly registered and every 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 references the information required to be contained in any Company records;
- (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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

CHARISMA ENERGY SERVICES LIMITED

(Company Registration Number 199706776D)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Charisma Energy Services Limited (the “**Company**”) will be held by way of electronic means on Monday, 22 June 2020 at 10 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company (“**AGM**”) to be held at 9 a.m. on the same day, by electronic means) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below as ordinary resolutions:

Capitalised terms not defined herein shall refer to the definitions set out in the circular to shareholders dated 31 May 2020 (the “**Circular**”).

ORDINARY RESOLUTION 1

THE PROPOSED RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE COMPANY AND EZION HOLDINGS LIMITED (“EZION”) ENTERED INTO ON 15 JULY 2016 (AS SUPPLEMENTED BY AN ADDENDUM DATED 4 JANUARY 2017) (THE “IPT LOAN AGREEMENT”), AND THE INTEREST PAYABLE ON THE PRINCIPAL DRAWN DOWN (“OUTSTANDING LOAN”) UNDER THE IPT LOAN AGREEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“INTEREST PAYABLE FOR FY2019”)

That:

- (a) the IPT Loan Agreement for loan facility of up to US\$22,000,000 from Ezion, the principal drawn down under the IPT Loan Agreement since 15 July 2016 and the interest payable on the Outstanding Loan under the IPT Loan Agreement which amounted to US\$1,069,241 for the financial year ended 31 December 2019, be and is hereby ratified, authorised, approved and confirmed in all respects; and
- (b) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing any loan agreements and such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated by the IPT Loan Agreement and the Proposed Ratification.

ORDINARY RESOLUTION 2

THE PROPOSED PAYMENT OF INTEREST PAYABLE ON THE OUTSTANDING LOAN FOR EACH OF FY2020, FY2021 AND FY 2022 (THE “THREE (3)-YEAR INTEREST PAYABLE”)

That, subject to the approval by Shareholders of Ordinary Resolution 1:

- (a) the interest payable on the Outstanding Loan for the Three (3)-Year Interest Payable be and is hereby authorised, approved and confirmed in all respects; and
- (b) the directors of the Company (the “**Directors**”) and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing

NOTICE OF EXTRAORDINARY GENERAL MEETING

all such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

ORDINARY RESOLUTION 3 THE PROPOSED RENEWAL OF THE IPT MANDATE

That for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions, particulars of which are set out in the Appendix to the Annual Report (the "Appendix") with any party who is of the class of Interested Persons described in the Appendix provided that such transactions are carried out on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for recurrent Interested Person Transactions as set out in the **Appendix A**;
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company; and
- (c) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

AS SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the Regulations contained in the New Constitution of the Company as set out in **Appendix D** of the Circular to the Shareholders dated 31 May 2020 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this special resolution.

By Order of the Board of Directors

Tan Ser Ko
Executive Director and Chief Executive Officer
31 May 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

Participation in the EGM via live webcast or live audio feed

1. As the EGM will be held by way of electronic means, shareholders will NOT be able to attend the EGM in person. All shareholders or their representative (in the case of shareholders which are legal entities) will be able to participate in the EGM proceeding by accessing a live webcast or live audio feed. To do so, shareholders are required to pre-register their participation in the EGM (“**Pre-registration**”) at this link: https://charismaenergy.com/AGM_Pre-registration by 10 a.m. on Thursday, 18 June 2020 (“**Registration Deadline**”) for verification of their status as shareholders (or representatives of such shareholders which are legal entities). Registration will be open from 9.00 a.m. on Monday, 1 June 2020 onwards.
2. Upon successful verification, each such shareholder or its representative (in the case of shareholders which are legal entities) will receive an email by 9 a.m. on Friday, 19 June 2020. The email will contain instructions to access the live webcast or live audio feed of the EGM proceedings.

Shareholders or their representatives (in the case of shareholders which are legal entities) must not forward the email to other persons who are not shareholders and who are not entitled to participate in the EGM. Shareholders or their representatives (in the case of shareholders which are legal entities) who have pre-registered by the Registration Deadline but do not receive an email by 12.00 p.m. on Friday, 19 June 2020 may contact the Company for assistance at (65) 6571 0200.

Voting by Proxy

1. Shareholders may only exercise their voting rights at the EGM via proxy voting.
2. Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the EGM as their proxy to do so on their behalf. In the Proxy Form, a shareholder should specifically direct the Chairman on how he is to vote for or vote against (or abstain from voting on) each resolution to be tabled at the EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. The instrument appointing the Chairman of the EGM as proxy must be deposited at the registered office of the Company at **438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968** or sent by email to enquiries@charismaenergy.com not less than forty-eight (48) hours (i.e. by 9.00 a.m. on Saturday, 20 June 2020), before the time appointed for holding the EGM. The Proxy Form can be downloaded from SGXNET or the Company's website at <https://charismaenergy.com>.
4. **In view of the current COVID-19 measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email to enquiries@charismaenergy.com.**

NOTICE OF EXTRAORDINARY GENERAL MEETING

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited ("CDP") at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolutions at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the Securities and Futures Act (Cap. 289), Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any shareholder who is holding his shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his proxy form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote at the EGM.

CPF or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the EGM (i.e. by 9.00 a.m. on Thursday , 11 June 2020), to ensure that their votes are submitted.

Access to documents or information relating to the EGM

All documents and information relating to the business of the EGM (including the Annual Report, Proxy Form and the Circular to the Shareholders) have been published on SGXNET and the Company's website at <https://charismaenergy.com>. Printed copies will not be sent to shareholders.

Submission of questions prior to the EGM

1. Shareholders may submit questions related to the resolutions to be tabled at the EGM by post to the Company at 438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968 or sent by email to enquiries@charismaenergy.com. Questions must be submitted by 9.00 a.m. on Monday, 15 June 2020 so that they may be addressed during the EGM proceedings.
2. Shareholders or their representatives (in the case of shareholders which are legal entities) must state his/her full name and whether he/she is a shareholder or a representative of a shareholder which is a legal entity. Any question without the identification details will not be addressed.
3. The Company shall address relevant and substantial questions (as may be determined by the Company in its sole discretion) received by 9.00 a.m. on Monday, 15 June 2020, before or during the EGM proceedings. The Company will publish the minutes of the EGM, including substantial and relevant comments or queries from shareholders relating to the agenda of the EGM, and responses from the Company, on SGXNet and the Company's website within one month after the date of EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the EGM in accordance with this Notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholders' personal data by the Company (or its agents or service providers) for the following purposes:

- (i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as a proxy for the EGM (including any adjournment thereof);
- (ii) the processing of the Pre-registration for purposes of granting access to shareholders (or their representatives in the case of shareholders which are legal entities) to the live webcast or live audio feed of the EGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from shareholders received before the EGM and if necessary, following up with the relevant shareholders in relation to such questions;
- (iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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CHARISMA ENERGY SERVICES LIMITED

(Incorporated in Singapore)

(Registration No. 199706776D)

PROXY FORM*(Please see notes overleaf before completing this Form)***IMPORTANT:**

1. Shareholders who wish to vote on any or all of the resolutions at the Extraordinary General Meeting ("EGM") must appoint the Chairman of the EGM as their proxy to do so on their behalf.
2. For investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF or SRS investors who wish to appoint Chairman of the EGM as their proxy should contact their respective Agent Banks or SRS Operators at least seven (7) working days before the EGM to specify voting instructions and to ensure that their votes are submitted..

I/We*, _____ (Name) _____ (NRIC/Passport/Reg No.)
 of _____ (Address)

being a shareholder/shareholders* of Charisma Energy Services Limited (the "Company"), hereby appoint the Chairman of the Extraordinary General Meeting ("EGM") as my/our* proxy to vote for me/us* on my/our* behalf at the EGM of the Company to be held by way of electronic means on Monday, 22 June 2020 at 10.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company ("AGM") to be held at 9 a.m. on the same day, by electronic means) and at any adjournment thereof.

(Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please tick (✓) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution.

If you wish the Chairman of the EGM as your proxy to abstain from voting a resolution, please tick (✓) within the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution.

No	ORDINARY RESOLUTIONS	For	Against	Abstain
1.	The proposed ratification of the IPT Loan Agreement, and the Interest Payable for FY2019 (Resolution 1)			
2.	The proposed payment of the Three (3)-Year Interest Payable (Resolution 2)			
3.	The proposed renewal of the IPT Mandate (Resolution 3)			
	SPECIAL RESOLUTION			
1.	The proposed adoption of the New Constitution			

*Delete where inapplicable Dated this _____ day of _____, 2020

 Signature(s) of Shareholder (s)

or Common Seal of Corporate Shareholder

*Delete where inapplicable

Total Number of Shares held in:

CDP Register

Register of Members

IMPORTANT: PLEASE READ NOTES OVERLEAF.



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, Chapter 289), 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 a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. In light of the current COVID-19 measures in Singapore, shareholders will not be able to attend the EGM in person. A shareholder (whether individual or a legal entity) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM if such shareholder wishes to exercise his/her/its voting rights at the EGM. This proxy form has been made available on SGXNET and may be accessed at this link: <https://charismaenergy.com>. A printed copy of this proxy form will NOT be despatched to shareholders.

CPF or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the EGM (i.e. by 9.00 a.m. on Thursday, 11 June 2020), to ensure that their votes are submitted.

Where a shareholder (whether individual or a legal entity) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

3. The instrument appointing the Chairman of the EGM as proxy must be deposited at the registered office of the Company at 438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968 or sent by email to enquiries@charismaenergy.com not less than forty-eight (48) hours (i.e. by 9.00 a.m. on Saturday, 20 June 2020), before the time appointed for holding the EGM. In view of the current COVID-19 measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email.
4. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
5. 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.
6. In the case of shareholder of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such shareholder are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 31 May 2020.