

**CIRCULAR dated 9 December 2021**

**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 adviser 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 Hotel Grand Central 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.

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.

This Circular has been made available on SGXNet and the Company’s website.

A printed copy of this Circular will NOT be despatched to Shareholders. Due to current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM, and (c) voting by proxy at the EGM.

Please refer to Section 5 of this Circular for further information, including steps to be taken by Shareholders to participate at the EGM.



**HOTEL GRAND CENTRAL LIMITED**

大中酒店有限公司

**HOTEL GRAND CENTRAL LIMITED**

Incorporated in Singapore (UEN 196800243H)

**CIRCULAR TO SHAREHOLDERS**

In relation to

- (1) RE-APPOINTMENT OF INDEPENDENT DIRECTORS**
- (2) THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION**
- (3) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

**IMPORTANT DATES AND TIMES:**

- Last date and time for lodgment of Proxy Form : 29 December 2021 at 11.00 a.m.
- Last date and time to pre-register online to attend the EGM remotely : 28 December 2021 at 11.00 a.m.
- Date and time of Extraordinary General Meeting : 31 December 2021 at 11.00 a.m.
- Place of Extraordinary General Meeting : The EGM will be held by way of electronic means.  
Please refer to Section 5 of this Circular for further details.

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## DEFINITIONS

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## DEFINITIONS

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

<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Act” or “Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>“2014 Amendment Act”</b>	:	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
<b>“2017 Amendment Act”</b>	:	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
<b>“Amendment Acts”</b>	:	The 2014 Amendment Act and the 2017 Amendment Act
<b>“Article(s)”</b>	:	Article(s) of the Existing Memorandum and Articles of Association
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company for the time being
<b>“CDP” or “Depository”</b>	:	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
<b>“CEO” or “Chief Executive Officer”</b>	:	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
<b>“Circular”</b>	:	This circular to Shareholders dated 9 December 2021 in respect of the proposed adoption of the New Constitution
<b>“Company”</b>	:	Hotel Grand Central Limited
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPF Approved Nominees”</b>	:	Agent banks included under the CPFIS
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Existing Constitution”</b>	:	The Existing Memorandum and Articles of Association of the Company

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## DEFINITIONS

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<b>“EGM” or “Extraordinary General Meeting”</b>	:	The extraordinary general meeting of the Company, to be held on 31 December 2021 at 11.00 a.m., notice of which is set out in the Notice of EGM
<b>“Group”</b>	:	The Company and its subsidiaries
<b>Latest Practicable Date</b>	:	1 December 2021, being the latest practicable date prior to dispatch of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, which includes the Mainboard Listing Rules, as may be amended, modified or supplemented from time to time
<b>“Listing Rules”</b>	:	The listing rules of the SGX-ST set out in the Listing Manual
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“New Constitution”</b>	:	The new constitution of the Company, which is proposed to replace the Existing Memorandum and Articles of Association, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and amendments to the listing rules of the SGX-ST
<b>“Notice of EGM”</b>	:	The notice of EGM is set out in Appendix C.
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set in Appendix D.
<b>“Personal Data Protection Act”</b>	:	Personal Data Protection Act 2012 (No. 26 of 2012), as may be amended or modified from time to time
<b>“Proposed Adoption of the New Constitution”</b>	:	The proposed adoption of the New Constitution of the Company
<b>“Regulation(s)”</b>	:	Regulation(s) of the New Constitution
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders” or “Member”</b>	:	The registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> 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
<b>“Statutes”</b>	:	All laws, by-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

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## DEFINITIONS

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

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, the SFA, the Listing 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, the SFA, the Listing Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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.

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## LETTER TO SHAREHOLDERS

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### HOTEL GRAND CENTRAL LIMITED

Incorporated in Singapore (UEN 196800243H)

#### REGISTERED OFFICE:

22 Cavenagh Road,  
Singapore 229617

The Board of Directors:

Mr. Tan Eng Teong (Chairman/Managing Director)  
Mr. Tan Teck Lin (Executive Director)  
Ms. Tan Hwa Lian (Executive Director)  
Mr. Tan Eng How (Non-Executive Director)  
Mr. Fang Swee Peng (Independent Director)  
Mr. Tan Kok Aun (Independent Director)  
Mr. Lim Thian Loong (Independent Director)  
Mr. Hui Chiu Fung (Independent Director)

9 December 2021

To: **The Shareholders of Hotel Grand Central Limited**

Dear Sir/Madam

- (1) **RE-APPOINTMENT OF INDEPENDENT DIRECTORS**
- (2) **THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION**
- (3) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

#### 1. INTRODUCTION

- 1.1 The Directors are convening the EGM to seek the requisite approvals from shareholders of the Company under Rule 210(5)(d)(iii)(A) and (B) for the continued appointment of Mr. Fang Swee Peng and Mr. Tan Kok Aun, who have served as independent directors for an aggregate period of more than nine years, and the proposed alteration of the objects clause and proposed adoption of the New Constitution of the Company.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information pertaining to the aforesaid proposals to be tabled at the EGM and to seek Shareholders' approval for the resolutions relating to the same.
- 1.3 The Notice of EGM is set out in **Appendix C**.
- 1.4 Shareholders should note that special resolution 5 as set out in the Notice of EGM shall be subject to and conditional upon special resolution 6 as set out in the Notice of EGM being passed.
- 1.5 Shareholders are also advised that 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.

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## LETTER TO SHAREHOLDERS

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### 2. RE-APPOINTMENT OF INDEPENDENT DIRECTORS

Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) which will take effect from January 1, 2022 provides that a Director will not be independent if he has been a Director for an aggregate period of more than nine years and his continued appointment as an independent Director has not been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders excluding the Directors and the Chief Executive Officer (“CEO”) of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST).

Mr. Fang Swee Peng and Mr. Tan Kok Aun, the independent directors, who were both re-appointed at the Annual General Meeting held on 30 April 2021, have each served beyond an aggregate of nine years on the Board. Fang Swee Peng joined the Board on 28 April 2000, while Tan Kok Aun joined the Board on 11 January 2011. The Company is accordingly seeking the requisite approvals from shareholders of the Company under Rule 210(5)(d)(iii)(A) and (B) for their continued appointment as independent Directors. If approvals are obtained, the requisite approvals will remain in force until the earlier of (i) the retirement or resignation of Mr. Fang Swee Peng or, as the case may be, Mr. Tan Kok Aun, as a director; and (ii) the conclusion of the third Annual General Meeting of the Company following the passing of the resolutions for their respective re-appointment; whichever is the earlier occurrence. Otherwise, Mr. Fang Swee Peng and Mr. Tan Kok Aun will be regarded as non-independent from January 1, 2022. If the re-appointments under the respective 2-tiers votes are not approved, based on the current composition of the Board, independent Directors would not comprise at least one-third of the Board as required under Rule 210(5)(c) of the Listing Manual of the SGX-ST. In such event, the Company will review the composition of the Board and take such steps as may be necessary to ensure compliance with Rule 210(5)(c) of the Listing Manual of the SGX-ST which requires at least one third of the Board to comprise independent Directors. The Company will make the appropriate announcement(s) in the event of any changes to the composition of the Board, in accordance with the Listing Manual of the SGX-ST.

### 3. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

#### 3.1 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 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 Memorandum and Articles of Association 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 Listing 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 B**. 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.

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## LETTER TO SHAREHOLDERS

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Amendments to the Listing 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 Listing Rules with the amendments made to Section 387A and Section 387C of the Act pursuant to the Amendment Act.

Accordingly, and as required under Rule 730 of the Listing Rules, the Board confirms that the proposed New Constitution is consistent with the prevailing Listing Rules.

### 3.2 Summary of Provisions

A summary of the differences between the New Constitution and the Existing Memorandum and Articles of Association are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix B** as well as **Appendix A**, which sets out the comparison of all differences between the Existing Memorandum and Articles of Association 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.

### 3.3 Changes due to amendments to the 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".

3.3.1 **Objects clauses.** The existing objects clauses contained in the Existing Memorandum and Articles of Association 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.

3.3.2 **Regulation 1 of the New Constitution (*Article 1 of Existing Articles of Association*).** Regulation 1 is the interpretation section of the New Constitution and includes the following additional/ revised provisions:

- (a) a new definition of "Auditor(s)" and "Chairman" for clarification with the Regulations related thereto;



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## LETTER TO SHAREHOLDERS

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- (b) 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);
  - (c) a new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology introduced by the Amendment Acts
  - (d) 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;
  - (e) a new definition of “Listing Manual” as having the meaning of the listing manual (e.g. Listing Rules) of SGX-ST as modified or supplemented from time to time.
  - (f) 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;
  - (g) a new definition 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;
  - (h) a new definition of “Registrar” as having the meaning ascribed to “Registrar” in the Act;
  - (i) a new provision stating that the expressions “current” and “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meaning ascribed to them in the Act;
  - (j) 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; and
  - (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.
- 333 **Regulations 2 and 3 of the New Constitution (*New Regulations*).** Regulations 2 and 3 which states the name of the Company and that the liability of the Shareholders is limited, respectively, have been inserted into the New Constitution. This is in line with Section 22(1)(b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, the name of the company and that the liability of the members is limited where the company is a company limited by shares.
- 334 **Regulation 4 of the New Constitution (*New Regulation*).** Regulation 4 provides, *inter alia*, that subject to the New Constitution and the Statutes, 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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- 3.35 **Regulation 5 of the New Constitution (*Article 3 of Existing Articles of Association*)**  
Table A - The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 3, which makes reference to the Fourth Schedule of the Companies Act, be amended to refer to the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015), and be reflected as the new Regulation 5.
- 3.36 **Regulations 10 and 161 of the New Constitution (*New Regulation, and Article 137 of Existing Articles of Association*)**. Regulation 10(5) has been newly inserted to empower the Company to issue shares for which no consideration is payable. Regulation 161 has also been updated to provide for the issue of bonus shares, with the sanction of the Company by way of an ordinary resolution, for which no consideration is payable to the Company. These provisions are in line with 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.
- 3.37 **Regulations 6(b) and 167 (*Articles 4(d) and 140 of Existing Articles of Association*)**. Regulation 167, 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 the Statutes 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 Listing 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.
- Regulations 166 and 167 also provide 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 1769C 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 6(b), 81, 166 and 167 with references to "financial statements" or "records" for consistency with the updated terminologies in the Act.
- 3.38 **Regulation 13 of the New Constitution (*Article 9 of Existing Articles of Association*)**. Regulation 13, 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 the Statutes 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.
- 3.39 **Regulation 20 of the New Constitution (*Article 14 of Existing Articles of Association*)**. Regulation 20 has been amended to specify such information as required under the Act and the listing rule of the Exchange. 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, with no need to disclose the amount paid on the shares in the share certificate. This follows the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act. Regulation 20 has also been amended such that the facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. The requirement for a share certificate to be issued under Seal has also been amended to provide that the Company can issue a share certificate under Seal or by signatures of authorised persons in the

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manner set out under the Act as an alternative to sealing. This is in line with Sections 41A, 41B and 41C of the Act pursuant to the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

- 3.3.10 **Regulation 45 of the New Constitution (*Article 36 of Existing Articles of Association*)**. Regulation 45 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 the Statutes 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.
- 3.3.11 **Regulation 68 of the New Constitution (*Article 56 of Existing Articles of Association*)**. Regulation 68, which relates to the Company's power to alter its share capital, has a new provision, Regulation 68(d), which empowers the Company, subject to and in accordance with the Act and the listing rules of the Exchange, to by ordinary resolution or otherwise, 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.
- 3.3.12 **Regulations 94 and 100 of the New Constitution (*Article 81 of Existing Articles of Association*)**. Regulations 94 and 100 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 100(2)(b) further provides that 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 100. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act;
  - (b) Regulation 100(1)(a) 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 100(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 Regulations. Regulation 100(2) 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.

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- 3.3.13 **Regulation 113 of the New Constitution (Article 112 of Existing Articles of Association).** Regulation 113 which relates to the disclosure requirements imposed on Directors and CEOs, has been updated 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.
- 3.3.14 **Regulation 127 of the New Constitution (Article 105 of Existing Articles of Association).** Regulation 126, 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.
- 3.3.15 **Regulation 149 of the New Constitution (Article 127 of Existing Articles of Association)** Regulation 148 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.
- 3.3.16 **Regulations 151 of the New Constitution (Article 129 of Existing Articles of Association).** Regulation 151 which relates to the Directors' obligations to cause minutes to be kept, has been amended to list out the scenarios in which Directors have to keep such minutes, including Regulation 151(2), where a CEO is present for the purposes of disclosure.

**Regulation 152** which relates to the form of registers, has been inserted 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 152 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 187, 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.

- 3.3.17 **Regulations 170, 171 and 178 of the New Constitution (Article 142 of Existing Articles of Association).** Article 142 of the Existing Articles of Association which relates to the service of notices to Members, has been amended to facilitate the electronic transmission of notices and documents through the new insertion of Regulation 171. 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

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- (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 171(1) 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 171(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 the Statutes or the Listing Manual.

Regulation 171(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 the Statutes or the Listing Manual.

Regulation 171(6) provides for the disapplication of Regulations 171(1), (2), (3), (4) and (5) to certain notices and documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange.

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 1211 and 1212 of the Listing Rules, cannot be transmitted by electronic means and accordingly, will be sent to eligible shareholders by post.

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Regulation 171(4) 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, Reg 1) made pursuant to Section 411 of the Act. For the avoidance of doubt, Regulation 171(7) is subject to the Listing Manual and any additional safeguards or restrictions which may be prescribed under the Listing Manual from time to time.

Regulation 178 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act or the Listing Manual. The insertion of Regulation 180 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.

These new Regulations are in line with the amendments to Chapter 12 of the Listing 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.

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 1209 of the Listing Rules.

### 3.4 Amendments for consistency with the Listing Rules

Rule 730 of the Listing 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 Listing Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Listing Rules:

- 34.1 **Regulation 8 of the New Constitution (*New Regulation*)**. Regulation 8 which relates to the general mandate of the Company to issue shares and other instruments, has, *inter alia*, been included to clarify that such general mandate is subject to conditions as imposed by the Statutes and the Listing Rules. This is consistent with Rule 806 of the Listing Manual and Section 161(3) of the Companies Act.
- 34.2 **Regulation 10 of the New Constitution (*Article 60 of Existing Articles of Association*)**. Regulation 10 provides 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 2.2 of the Listing Rules.
- 34.3 **Regulation 10(2) of the New Constitution**. Regulation 10(2) 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 2.2 of the Listing Rules.
- 34.4 **Regulation 10(2) of the New Constitution**. Regulation 10(2)(i) 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 2.2 of the Listing Rules.

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- 345 **Regulation 21 of the New Constitution (Article 15 of Existing Articles of Association).** Regulation 21 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(g) of Appendix 2.2 of the Listing Rules.
- 346 **Regulations 75 of the New Constitution (Article 61 of Existing Articles of Association).** Regulation 75 which relates to proceedings at general meetings, has been inserted to clarify that if required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore. These are in line with Rule 730A(1) of the Listing Rules, which require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of members.
- 347 **Regulations 87 of the New Constitution (Articles 74 of Existing Articles of Association).** Regulation 87 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 subject to the Statutes if required by the Listing Manual, all resolutions at general meetings be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Rules which requires all resolutions at general meetings to be voted by poll. Consequential changes have been made to Regulation 87 on how a poll is to be taken.
- 348 **Regulation 94 of the New Constitution.** New Regulation 94 sets out the voting rights of Members and clarify that a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 2.2 of the Listing Rules which imposes such a requirement.
- 349 **Regulation 97 of the New Constitution (Article 83 of Existing Articles of Association).** Regulation 97 sets out the voting rights to joint holders of shares and clarifies that in the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons is present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote. This amendment is in line with paragraph 8(b) of Appendix 2.2 of the Listing Rules.
- 34.10 **Regulation 100 of the New Constitution (Article 81 of Existing Articles of Association).** Regulation 100 which provides for the procedure for the appointment of proxies, has been further amended in Regulation 101(7) to provide that a proxy or representative shall be entitled to vote on any matter at any general meeting. This clarification is in line with paragraph 8(e) of Appendix 2.2 of the Listing Rules.

Regulation 100(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 7.5 of the Listing 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

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cancel the appointment of the proxy at the point when the shareholder attends the meeting.

- 34.11 **Regulation 118 of the New Constitution (*Article 98 of Existing Articles of Association*)**. Regulation 118 which sets out the grounds on which the office of Director shall be vacant, has been amended to include an additional ground for vacancy under Regulation 118(1)(a) 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 paragraph 9(n) of Appendix 2.2 of the Listing 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.

### 3.5 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012 (“**PDPA**”), an organization 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 190(1) and 190(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 Regulation 190. 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.

### 3.6 General amendments to the Existing Memorandum and Articles of Association

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

- 361 **Regulation 8(4) of the New Constitution (*New Regulation*)**. Regulation 8(4) 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 the Statutes, the Listing Manual and the New Constitution.
- 362 **Regulation 34 of the New Constitution (*Article 28 of Existing Articles of Association*)**. Regulation 34 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.
- 363 **Regulation 45(e) of the Constitution (*New Regulation*)**. Regulation 45(e) 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.
- 364 **Regulations 51 of the New Constitution (*New Regulations*)**. Regulations 51 has been amended to clarify 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.
- 365 **Regulation 53 of the New Constitution (*Article 41 of Existing Articles of Association*)**. Regulation 53 has been amended to provide for fees not exceeding S\$2.00 (or such other sum as may be approved by the Exchange from time to time) to be 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.



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- 3.66 **Regulation 63 of the New Constitution (*Article 51 of Existing Articles of Association*).** Regulation 61 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.
- 3.67 **Regulation 68 of the New Constitution (*Article 56 of Existing Articles of Association*).** Regulation 68, which relates to the Company's power to alter its share capital, has been amended to subject the provisions of the Constitution to the Statutes and the Listing Manual.
- 3.68 **Regulation 74 of the New Constitution (*Article 60 Existing Articles of Association*).** Regulation 74 which relates to the modification of Members' rights, has been amended to further provide that the Directors shall comply with the provisions of the Statutes 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.
- 3.69 **Regulation 75 of the New Constitution (*Article 61 of Existing Articles of Association*).** Regulation 75 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 within four months from the end of a financial year of the Company, but that this is save as otherwise permitted under the Act.
- 3.6.10 **Regulation 76A of the New Constitution (*New Regulation*).** Regulation 76A 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. Against this background, it is therefore important that voting by Members shall also be allowed to be carried out electronically, and if circumstances dictate, 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 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.
- 3.6.11 **Regulation 83 of the New Constitution (*Article 70 of Existing Articles of Association*).** Regulation 83 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.
- 3.6.12 **Regulation 96 of the New Constitution (*New Regulation*).** Regulation 96 which relates to split votes has been added to clarify that on a poll, votes may be given either personally or by proxy.
- 3.6.13 **Regulations 98 and 118 of the Constitution (*Articles 82 and 98 of Existing Articles of Association*).** 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.

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- 36.14 **Regulations 101 of the New Constitution (Article 87 of Existing Articles of Association).** Regulation 101 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 99 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.
- Regulation 101 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.
- 36.15 **Regulation 105 of the New Constitution (Article 92 of Existing Articles of Association).** Regulation 105 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.
- 36.16 **Regulation 125 of the New Constitution (Article 94 of Existing Articles of Association).** Regulation 125 which relates to the appointment of alternate Directors provides in situation if the principal director is for the time being absent from Singapore or temporarily unable to act through ill-health or disability, the signature of the alternate to any resolution in writing of the Directors shall be as effective as the signature of his principal. In addition, it also clarifies that every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
- 36.17 **Regulations 128 and 130 of the New Constitution (New Regulations).** Regulations 128 and 130 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.
- 36.18 **Regulation 131 of the New Constitution (Article 108 of Existing Articles of Association).** Regulation 131 which sets out the Directors' borrowing powers, has been amended to remove references to share premium. These changes are in line with the abolition of the concept of par value in the Act.
- 36.19 **Regulation 135 of the New Constitution (Article 116 of Existing Articles of Association).** Regulation 135 which is amended from Article 116 of the Existing Articles of Association 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.
- 36.20 **Regulation 154 of the New Constitution. (Article 130 of Existing Articles of Association).** Regulation 154 has been amended to provide for docu-sign documents or authentication or certification of documents by any electronic means or other means approved by the Directors.

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- 3621 **Regulation 156(C)** has been amended to clarify that (1) all dividends and other monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company in respect of any unclaimed dividends, and (2) no Member shall be entitled to any interest, share or revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.
- 3622 **Regulations 158(iii) of the New Constitution.** Regulation 158(iii) is a new provision which expands on the scope of rules governing dividends and 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.
- 3623 **Regulation 159 of the New Constitution (Article 135 of Existing Articles of Association).** Regulation 159 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.
- 3624 **Regulation 161 of the New Constitution (Article 137 of Existing Articles of Association).** Regulation 161 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 8, alongside their power to capitalise profits and reserves.
- 3625 **Regulations 169(C) and 169(E) of the New Constitution (New Regulations).** Regulations 169(C) and 169(E) have been newly inserted to provide further rules in respect of the acts, rights and vacancies in office of the auditors of the Company, as these were not previously addressed in the Existing Articles.
- 3626 **Regulation 170 of the New Constitution (Article 142 of Existing Articles of Association).** Article 142 of the Existing Articles of Association has been deleted and replaced by Regulation 170 which provides for the service of notices and documents outside Singapore, and 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.
- 3627 **Regulation 182 of the New Constitution (New Regulation).** Regulation 182 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 the Statutes, was newly inserted to clarify that the Company has such power in accordance with Section 390 of the Act.
- 3628 **Regulation 183 of the New Constitution.** Regulation 183(2) 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 183(1) 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 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 Articles of Association.

### 3.7 Appendices A and B

The proposed alteration of the Existing Memorandum and Articles of Association is set out in **Appendix A** to this Circular and is, for Shareholders' ease of reference, presented as version with mark-ups of the alterations. The full text of the proposed New Constitution presented as a clean version is set out in **Appendix B**. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

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### 4. DIRECTORS' RECOMMENDATION

The Directors, Mr. Fang Swee Peng and Mr. Tan Kok Aun abstained from considering their own respective re-appointment. Subject to the foregoing sentence, the Directors having fully considered, *inter alia*, the provisions of Rule 210(5)(d)(iii)(A) and Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") relating to the "Tier-2" approval for re-appointment of independent directors who have served on the board beyond nine years, and the terms and rationale of the proposed alteration to the objects clause and the proposed adoption of the New Constitution as set out in this Circular, are of the opinion that the re-appointment of the two independent directors, and the proposed alteration to the objects clause and the proposed adoption of the New Constitution are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolutions 1 to 4 relating to the re-appointment of the independent directors, and special resolution 5 relating to the proposed alteration of the objects clause and special resolution 6 relating to the proposed adoption of the New Constitution, all of which are to be proposed at the EGM.

### 5. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is set out in **Appendix C**, will be held by electronic means **on 31 December 2021 at 11.00 a.m.** for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions as set out in the Notice of EGM.

#### 5.1 No physical attendance at EGM

Due to the current COVID-19 restriction orders in Singapore (including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**COVID-19 Act**")), Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (1) watching the EGM proceedings via live audio-and-video webcast or listening to the EGM proceedings via live audio feed;
- (2) submitting questions in advance of the EGM; and/or
- (3) voting by appointing the Chairman as proxy at the EGM.

Please refer to section 5 below for further details on the alternative arrangements.

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020 ("**COVID-19 Order**")) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.

#### 5.2 No despatch of printed copies of Circular, Notice of EGM and Proxy Form

In line with the provisions under the COVID-19 Order, no printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet.

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Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the resolutions to be proposed at the EGM.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 6.1 Alternative arrangements

**IMPORTANT NOTICE:** Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Shareholders are advised to regularly check the Company's website or announcements released on SGXNet for updates on the EGM. Further, in light 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.

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM as follows:

#### (a) Participation in the EGM via live webcast or live audio feed

- (i) 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 corporate representatives (in the case of shareholders which are legal entities) will be able to participate in the EGM proceedings 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://smartagm.sg/HGCLEGM2021> ("**EGM Registration Form**") by **11.00 a.m. on 28 Dec 2021** ("**Registration Deadline**") for verification of their status as shareholders (or the corporate representatives of such shareholders).
- (ii) Upon successful verification, each such shareholder or its corporate representative will receive an email by **11.00 a.m. on 30 Dec 2021**. The email will contain instructions to access the live webcast or live audio feed of the EGM proceedings. Shareholders or their corporate representatives must not forward the email to other persons who are not shareholders and who are not entitled to participate in the EGM proceedings.

Shareholders or their corporate representatives who have pre-registered by the Registration Deadline in accordance as stated above but do not receive an email by **11.00 a.m. on 30 Dec 2021** may contact the Company for assistance at (65) 6536 5355.

#### (b) Voting by proxy

- (i) Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may be accessed at the Company's website at [www.ghihotels.com](http://www.ghihotels.com) and will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
- (ii) Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf and 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 Meeting as proxy for that resolution will be treated as invalid.

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(iii) The duly executed proxy form must be submitted via one of the following means:

(a) deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or

(b) submitted by email to [srs.teamE@boardroomlimited.com](mailto:srs.teamE@boardroomlimited.com) not later than 48 hours before the time set for the EGM.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

(iv) A Depositor shall not be regarded as a member of the Company unless his/her name appears on the Depository Register 72 hours before the time appointed for the EGM.

(iv) 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 to submit their votes by 5.00 p.m. on **22 Dec 2021**.

(c) **Submission of Questions**

(i) Shareholders may submit questions relating to the items on the agenda of the EGM via the AGM/EGM Registration Form. All questions must be submitted by **11.00 a.m. on 28 December 2021** via the EGM Registration Form

- at the link: <https://smartagm.sg/HGCLEGM2021> or
- email to [srs.teamE@boardroomlimited.com](mailto:srs.teamE@boardroomlimited.com), or
- deposit at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

(ii) The Company will endeavor to address the substantial and relevant questions received in advance of the EGM either before or during the EGM. The responses to such questions from shareholders, together with the minutes of the EGM, will be posted on the SGXNet and the Company's website within one month after the date of the EGM.

(iii) Please note that shareholders will not be able to ask questions at the EGM live during the webcast and the audio feed, and therefore it is important for shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in 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.

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## LETTER TO SHAREHOLDERS

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### 8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 22 Cavenagh Road, Singapore 229617 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Existing Memorandum and Articles of Association; and
- (b) the proposed New Constitution.

Yours faithfully  
For and on behalf of the Board of Directors of  
**HOTEL GRAND CENTRAL LIMITED**

Tan Eng Teong  
Chairman and Managing Director

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