

CIRCULAR DATED 29 MARCH 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold your ordinary shares of Nera Telecommunications Ltd (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made or opinions expressed in this Circular.



CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

IMPORTANT DATES AND TIMES:

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| Last date and time for lodgement of Proxy Form | : | 21 April 2019 at 11:30 a.m. |
| Date and time of Extraordinary General Meeting | : | 23 April 2019 at 11:30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day at the same venue) |
| Place of Extraordinary General Meeting | : | Temasek Club Brani Room 131 Rifle Range Road Singapore 588406 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

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| “2014 Amendment Act” | : | The Companies (Amendment) Act 2014. |
| “2017 Amendment Act” | : | The Companies (Amendment) Act 2017. |
| “CDP” or the “Depository” | : | The Central Depository (Pte) Limited. |
| “Companies Act” | : | The Companies Act, Chapter 50 of Singapore. |
| “Companies Regulations” | : | The Companies Regulations of the Companies Act. |
| “Company” | : | Nera Telecommunications Ltd. |
| “CPF” | : | The Central Provident Fund. |
| “Directors” | : | The directors of the Company for the time being. |
| “EGM” | : | The extraordinary general meeting of the Company, notice of which is set out on pages 48 to 49 of this Circular, to be held on 23 April 2019 at 11:30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day at the same venue), and any adjournment thereof. |
| “Existing Constitution” | : | The existing constitution of the Company. |
| “Latest Practicable Date” | : | The latest practicable date prior to the printing of this Circular, being 20 March 2019. |
| “Listing Manual” | : | The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date. |
| “New Constitution” | : | The new constitution of the Company proposed to be adopted by the Company at the EGM. |
| “Notice of EGM” | : | The notice of EGM as set out on pages 48 to 49 of this Circular. |
| “Proxy Form” | : | The proxy form in respect of the EGM as set out on pages 50 to 51 of this Circular. |
| “Secretary” | : | The secretary of the Company for the time being. |
| “Securities and Futures Act” | : | The Securities and Futures Act, Chapter 289 of Singapore. |

DEFINITIONS

| | | |
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| “SGX-ST” | : | Singapore Exchange Securities Trading Limited. |
| “Shareholders” | : | Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares. |
| “Shares” | : | Ordinary shares of the Company. |
| “%” | : | Per centum or percentage. |

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in the Securities and Futures Act. The term **“treasury shares”** shall have the meaning ascribed to it in the Companies Act.

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

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

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

LETTER TO SHAREHOLDERS

NERA TELECOMMUNICATIONS LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197802690R)

Directors:

Wong Su-Yen (*Chairman, Independent Director*)
Beck Tong Hong (*Executive Director, Chief Executive Officer*)
Lee Kwok Cheong (*Independent Director*)
Tan Choon Hong (*Non-Executive Director*)
Tan Lye Huat (*Independent Director*)
Tommy Teo Zhi Zhuang (*Non-Executive Director*)

Registered Office:

109 Defu Lane 10
Singapore 539225

29 March 2019

To: The Shareholders of Nera Telecommunications Ltd

Dear Shareholders

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

- 1.1 Proposal.** The Directors propose to convene an EGM to seek Shareholders' approval for the adoption of the New Constitution (the "**Proposed Adoption of the New Constitution**").
- 1.2 Circular.** The purpose of this Circular is to provide Shareholders with information relating to the above proposal which is to be tabled at the EGM. The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Circular.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 2.1 Background.** The 2014 Amendment Act, which took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the "constitution".

The 2017 Amendment Act, which was passed in Parliament on 10 March 2017 and which took effect in phases introduced further changes to the Companies Act which aimed to ensure that Singapore's corporate regulatory regime continues to stay robust. One of the key changes made in the first phase which commenced on 31 March 2017 is the removal of the requirement for a company to have a common seal. More recently, in the final phase which took effect on 31 August 2018, one of the main changes is the alignment of the timeline for the holding of a company's annual general meeting ("**Annual General Meeting**") with its financial year end.

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2.2 Rationale for the proposed adoption of the New Constitution. The Company is proposing to adopt the New Constitution, which will consist of the Existing Constitution, and will incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. At the same time, the objects clauses in the Existing Constitution will be deleted and replaced by a general provision in the New Constitution giving the Company full capacity to carry on or undertake any business or activity, and do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. The Company is also taking this opportunity to streamline and rationalise certain other provisions through the adoption of the New Constitution.

2.3 Summary of principal provisions. The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. Numbered Articles referred to in the following summary pertain to the relevant provisions of the New Constitution, unless otherwise stated.

2.3.1 *Companies Act*

The following Articles include provisions which are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act and/or the 2017 Amendment Act:

- (i) **Article 1 (Article 2 of the Existing Constitution).** Article 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
 - (1) an updated definition of “in writing” to make it clear that this expression includes 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;
 - (2) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (3) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the 2014 Amendment Act;

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- (4) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
 - (5) a revised provision stating that the expression “Secretary” includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.
- (ii) **New Article 6(B).** Article 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (iii) **Article 12 (Article 51 of the Existing Constitution).** Article 12, which relates to the Company’s power to alter its share capital, has new/updated provisions which:
 - (1) empower the Company, by ordinary resolution, 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 Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such re-denominations; and
 - (2) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions.
- (iv) **Articles 19, 119, 120 and 121 (Articles 14, 123, 124 and 125 of the Existing Constitution).** The specific requirements to disclose the amount paid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the share seal of the Company, have been removed in Article 19, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need 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. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to the new Section 41C of the Companies Act (as introduced by

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the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:

- (1) on behalf of the Company by a Director and a Secretary;
- (2) on behalf of the Company by at least two Directors; or
- (3) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Consequential changes have been made in Articles 119, 120 and 121 to make it clear that these provisions are applicable if the Company has a common seal.

(v) **Article 56 (Article 58 of the Existing Constitution).** Article 56, which relates to the routine business that is transacted at an Annual General Meeting, includes updates which:

- (1) substitute the references to “accounts” and “balance sheets” with “financial statements”, and references to the “reports of the Directors and Auditors” with “Directors’ statement” and “Auditor’s report”, respectively, for consistency with the updated terminology in the Companies Act;
- (2) clarify that the routine business items include the appointment of a new Auditor and the re-appointment of the retiring Auditor at the Annual General Meeting; and
- (3) clarify the types of Directors’ remuneration which will be subject to Shareholders’ approval at the Annual General Meeting as routine business.

(vi) **Article 64(B) (Article 64 of the Existing Constitution).** Article 64(B), which relates to the method of voting at a general meeting (“**General Meeting**”) where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll to 5% (previously one-tenth) of the total voting rights of all the members having the right to vote at the meeting, or 5% of the total sum paid up on all the shares (previously 10% of the total number of paid up shares, excluding treasury shares) held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

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- (vii) **Articles 68, 74 and 76(A) (Articles 71, 75 and 76 of the Existing Constitution).** Articles 68, 74 and 76(A), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders (which provide custodial services for securities) and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at General Meetings. In particular:
- (1) Article 68 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 Companies Act (as introduced by the 2014 Amendment Act);
 - (2) Article 74(A) provides that save as otherwise provided in the Companies 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 Companies Act (as introduced by the 2014 Amendment Act);
 - (3) Article 74(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any Shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. Consequential changes have also been made in Articles 68 and 74(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of Shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. This is in line with the new Section 81SJ(4) of the Securities and Futures Act (as inserted by the 2014 Amendment Act); and
 - (4) Article 76(A) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the General Meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (viii) **Article 113 (Article 97 of the Existing Constitution).** Article 113, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

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- (ix) **Articles 141 and 142 (Articles 127 and 128 of the Existing Constitution).** Article 142, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings. This is in line with the new Section 203(2) of the Companies Act (as introduced by the 2014 Amendment 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 notices of General Meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its Annual General Meeting. The requirement (in Article 128 of the Existing Constitution) to send these documents to debenture holders has also been removed in Article 142.

The references to the "financial statements" and the "Directors' statements", as appropriate, in Article 141 (relating to the presentation of the annual financial statements) and Article 142, instead of "profit and loss account" and the "Directors' report", are consistent with the updated terminology in the Companies Act.

- (x) **New Articles 145(B) to 145(F).** Articles 145(B) to 145(F), which relate to the service of notices to Shareholders using electronic communications, have new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act.

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

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

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

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

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It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed (vide the 2014 Amendment Act) under the new Regulation 89C of the Companies Regulations and that these must be complied with.

In particular:

- (1) Article 145(B) provides that any notice or document may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (2) Article 145(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new Section 387C of the Companies Act); and
- (3) Article 145(D) provides that notwithstanding Article 145(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new Section 387C of the Companies Act).

Article 145(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, under Article 145(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Notwithstanding the foregoing, Article 145(B) also provides that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be given, sent or served under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and, where applicable, the listing rules of the SGX-ST relating to electronic communications.

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

The listing rules of the SGX-ST were amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the SGX-ST's listing rules on the subject.

- (xi) **Article 152 (Article 149 of the Existing Constitution).** Article 152, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with the new Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

2.3.2 **Objects Clauses**

The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution (set out in the new Article 4) to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

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

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any 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 Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to a rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

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Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual (governing acquisitions and realisations), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if, in the SGX-ST's opinion, the integrity of the market may be adversely affected or it is in the interests of the public to do so.

2.3.3 *Listing Manual*

Rule 730(2) of the Listing Manual provides that if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Articles are proposed to be revised such that these Articles would be consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (i) **New Article 6(A).** Article 6(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (ii) **Article 20(A) (Article 16 of the Existing Constitution).** Article 20(A), which provides that the Company is not bound to register more than three persons as the holders of any share, except in the case of executors or administrators, clarifies that this exception applies as well to trustees, of the estate of a deceased member. This is in line with paragraph (4)(d) of Appendix 2.2 of the Listing Manual.
- (iii) **Articles 64, 65, 66 and 67 (Articles 64, 65, 66 and 67 of the Existing Constitution).**
 - (1) Article 64, which relates to the method of voting at General Meetings, contains new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted on by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Listing Manual.
 - (2) Articles 65, 66 and 67, which relate to conduct of the poll and incidental matters, make it clear that scrutineers will be appointed if so required by the listing rules of the SGX-ST. This is in line with Rule 730A(3) of the Listing Manual.
- (iv) **Articles 93 and 96 (Articles 90 and 96 of the Existing Constitution).** Article 93, which relates to the vacation of office of a Director in certain events, contains a new provision to make it clear that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Correspondingly, Article 96, which relates to the filling of vacated office by a Director in default circumstances except in certain cases, has been revised to provide

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that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

2.3.4 **Personal Data**

In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Article 154 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.3.5 **General**

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

- (i) **Article 9 (Article 6 of the Existing Constitution).** Article 9, which relates to the variation of rights, contains new provisions to clarify that the provisions in the New Constitution relating to the variation of rights attached to shares also apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class, the special rights whereof are to be varied.
- (ii) **Article 10 (Article 7 of the Existing Constitution).** Article 10, which relates to the issue of further shares ranking *pari passu*, reverses the position under Article 7 of the Existing Constitution which provided that rights of preference shareholders will be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares, unless otherwise expressly provided by the terms of issue of the shares of that class. For administrative ease, Article 10 now provides that the special rights attached to any class of shares having preferential rights shall not be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto, unless otherwise expressly provided by the terms of issue thereof.
- (iii) **Article 12(A)(b) (Article 51(c) of the Existing Constitution).** Article 12(A)(b), which relates to the sub-division of shares, clarifies that a resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares.

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- (iv) **Articles 24 and 25 (Article 21 of the Existing Constitution).** Articles 24 and 25, which relate to the rights of Directors to make calls on shares, have been updated to remove existing limits imposed on Directors relating to the quantum and frequencies of calls on shares that may be made.
- (v) **Article 34 (Article 43 of the Existing Constitution).** Article 34, which relates to the liability of members whose shares are forfeited, contains new provisions to allow the Directors to, at their absolute discretion, enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
- (vi) **Article 52 (Article 54 of the Existing Constitution).** Article 52, which relates to the time-frame for holding Annual General Meetings, has been revised to remove the specific requirement that, save as otherwise permitted under the Companies Act, an Annual General Meeting is to be held once every year and within a period of not more than 15 months after the holding of the last preceding Annual General Meeting. This has been replaced with a general provision that an Annual General Meeting shall be held in accordance with the provisions of the Companies Act. The change is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any future amendments which may be made to the Companies Act from time to time as regards the timelines for holding Annual General Meetings. As the Company has a primary listing on the SGX-ST, in determining the time and place of an Annual General Meeting pursuant to Article 52, the Directors are required to comply with Rule 707(1) of the Listing Manual which stipulates that the time between the end of an issuer's financial year and the date of its Annual General Meeting shall not exceed four months, and Rule 730A of the Listing Manual, which requires the Company to hold all its General Meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore. In addition, Article 141 (relating to the presentation of the annual financial statements) provides that the interval between the close of the Company's financial year and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Companies Act).
- (vii) **Article 61 (Article 63 and Article 69 of the Existing Constitution).** The Articles, which relate to General Meetings, have been updated and rationalised. In particular, Article 61, which relates to the adjournment of a General Meeting, contains new provisions which permits a General Meeting to be adjourned *sine die* (i.e., without a date fixed at the time of the adjournment). Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting is to be fixed by the Directors, and notice of the adjourned meeting must be given as in the case of the original meeting. Article 69 of the Existing Constitution, which relates to resolutions in writing of members, has not been included in the New Constitution as it is not applicable in the context of the Company as a listed company.
- (viii) **Articles 75 and 76 (Articles 75 and 76 of the Existing Constitution).** Article 75, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval

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for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 76 (which relates to the deposit of proxies) has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (ix) **Articles 78 and 93(e) (Articles 77 and 96(d) of the Existing Constitution).** These Articles have been updated to substitute the references to insane persons and persons of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (x) **Articles 89, 90, 91 and 92 (Articles 117, 118 and 119 of the Existing Constitution).** These Articles relate to the appointment, remuneration and office of Chief Executive Officer (or equivalent position) of the Company, and are similar to the equivalent provisions in the Existing Constitution relating to the appointment, remuneration and office of Managing Director of the Company. In these provisions of the New Constitution, it is stated that where a person is both a Chief Executive Officer (or equivalent position) and also a Director, his appointment as Chief Executive Officer (or equivalent position) does not necessarily terminate if he ceases to be a Director. Under the Existing Constitution, a Managing Director will automatically cease to hold office as Managing Director if he ceases from any cause to be a Director.
- (xi) **Article 96 (Article 90 of the Existing Constitution).** Article 96, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, contains new provisions to make clear that the retirement of a Director shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- (xii) **Article 101 (Article 116 of the Existing Constitution).** Article 101, which relates to Alternate Directors, has been updated and rationalised. In particular, Article 101(A) contains new provisions to allow a Director to appoint a person (approved by the Directors) to be his Alternate Director by writing under his hand delivered at a meeting of Directors. Article 101(B) contains new provisions to clarify that 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 the office of Director. Article 101(C) contains new provisions to allow an Alternate Director to perform all

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functions of his appointor as a Director where his appointor is temporarily unable to act through ill health or disability, and to clarify that Article 101(C) applies to any meeting of a committee of which the Alternate Director's appointor is a member, and that an Alternate Director's power to act is derived solely from Article 101(C). Article 101(D) contains new provisions to facilitate and clarify that an Alternate Director shall be entitled to contract with, and be interested in, and benefit, from contracts or arrangements or transactions, to be repaid expenses, and to be indemnified to the same extent, as if he were a Director.

- (xiii) **Article 105 (Article 85(2) of the Existing Constitution).** Article 105, which states that the Directors shall not vote on transactions in which they are interested, has been amended to also provide that a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Under Article 85(2) of the Existing Constitution, Directors shall not vote on transactions in which they are interested but a Director may be counted in the quorum present at any meeting of the Directors notwithstanding his interest.
- (xiv) **Article 108 (Article 113 of the Existing Constitution).** Article 108, which states that Directors may pass resolutions in writing, has been amended to provide that a resolution in writing signed by a majority of Directors (instead of all Directors, as set out in Article 113 of the Existing Constitution) shall be as effective as a resolution duly passed at a meeting of the Directors.
- (xv) **New Article 131.** Article 131, which relates to unclaimed dividends or other moneys payable on or in respect of a share, provides that all dividends or any other moneys payable on or in respect of a share that are unclaimed 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 any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and if so shall revert to the Company.
- (xvi) **New Article 133.** Article 133 contains provisions that would enable Shareholders, pursuant to a scrip dividend scheme framework, to elect to receive new shares credited as fully paid in lieu of the cash amount of a qualifying dividend. Notwithstanding Article 133, the implementation of such a scheme in the future would nevertheless be subject to compliance by the Company with such laws, regulations and/or listing rules of the SGX-ST as may be applicable at that point in time.
- (xvii) **Article 134 (Article 137 of the Existing Constitution).** Article 134, which relates to the payment of any dividend or other moneys payable in cash on or in respect of a share by cheque or warrant sent through the post, clarifies that payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company.
- (xviii) **Article 139 (Article 140 of the Existing Constitution).** Article 139 extends the power to issue free shares and/or to capitalise reserves, to allow them to be applied for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so

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desires, to remunerate its non-executive Directors (subject to the requisite Shareholders' approval being obtained) by way of Directors' fees in the form of shares, or in a combination of cash and shares. This will be subject to compliance by the Company with the listing rules of SGX-ST.

- (xix) **Article 145(A) (Article 142 of the Existing Constitution).** Article 145(A), which relates to the service of notices, has been amended to provide that where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted. Under Article 142 of the Existing Constitution, notice is deemed to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time which the letter would be delivered in the ordinary course of post. The proposed amendment is consistent with Article 145(E), which provides that notice is deemed to be served on the date which the notice or document is first made available on the website provided that Article 145(F) is complied with.

2.4 Appendix A. The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, are set out in **Appendix A** of this Circular and the main differences are blacklined.

2.5 Shareholders' approval. The Proposed Adoption of the New Constitution is subject to Shareholders' approval by way of special resolution.

3. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion, for the reasons set out in paragraph 2.2 of this Circular, that the adoption of the New Constitution is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of the special resolution in respect of the Proposed Adoption of the New Constitution as set out in the Notice of EGM.

4. ACTION TO BE TAKEN BY SHAREHOLDERS

4.1 Appointment of Proxies. Shareholders who are unable to attend the EGM and wish to appoint a proxy / proxies to attend, speak and vote at the EGM on their behalf will find enclosed with this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

4.2 When Depositor Regarded as Shareholder. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

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5. DIRECTORS' RESPONSIBILITY STATEMENT

5.1 Directors' responsibility. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after having made 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, and 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.

5.2 Disclaimer. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution;
- (b) the New Constitution; and
- (c) a blackline of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution.

Yours faithfully
for and on behalf of
the Board of Directors of
NERA TELECOMMUNICATIONS LTD

Wong Su-Yen
Chairman

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BLACKLINE OF THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, with the main differences blacklined.

1. Article 1

2. Definitions

Interpretation

~~In these Articles, unless the context otherwise requires:—~~

1. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“Act” means ~~the~~The Companies Act ~~(Cap. 50) or any~~ statutory modification thereof for the time being in force, Chapter 50.

“Articles” means ~~these~~ Articles of Association in their original form or as amended from time to time

“Company” means ~~Nera Telecommunications Ltd~~

“in writing” Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

“Directors” or “the Board” means ~~the~~ Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors

“dividend” includes ~~bonus~~

“market dayMarket Day” means ~~a~~A day on which the Stock Exchange is open for trading in securities.

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| | |
|--|---|
| “member” | means a member of the Company provided always that where the Depository is named in the Register of Members of the Company:– (a) the Depository shall be deemed not to be a member of the Company; and (b) the Depositors shall be deemed to be members of the Company in respect of the shares entered against their respective names in the Depository Register; |
| “month” | means a calendar <u>Calendar</u> month. |
| “office <u>Office</u> ” | means the <u>The</u> registered office of the Company <u>for the time being.</u> |
| “paid” | <u>Paid or credited as paid.</u> |
| “registered address” or “address” | <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> |
| “seal <u>Seal</u> ” | means the common seal <u>The Common Seal</u> of the Company. |
| “Secretary” | means any person appointed to perform the duties of a secretary of the Company |
| “Statutes” | means the <u>The</u> Act and every other Act <u>act for the time being</u> in force concerning companies and affecting the Company. |
| “Stock Exchange” | means the Stock Exchange of Singapore Limited <u>Any stock exchange upon which shares in the Company may be listed.</u> |
| “\$” | refers to the lawful currency of Singapore. |
| “this Constitution” | <u>This Constitution as from time to time altered.</u> |

~~the~~The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289.

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

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~~references in these Articles~~References in this Constitution to “holders” and “registered holders” of shares or a class of shares shall, ~~where the Depository is named in the Register of Members of the Company in respect of such shares,~~ be deemed to:-

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

~~except where the context otherwise requires,~~ and “holding” and “held” shall be construed accordingly.

~~references in these presents~~References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;

~~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 visible form;~~

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

~~words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and of the Act;~~

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

~~words~~Words denoting the singular number ~~only~~ shall include the plural number and vice versa; ~~words.~~ Words denoting the masculine gender ~~only~~ shall include the feminine and neuter genders; ~~words.~~ Words denoting persons shall include corporations ~~an other bodies of persons;~~

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

Words or expressions contained in the Constitution shall be interpreted in accordance with the provisions of the Interpretation Act (Chapter 1) and of the Act.

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.

theThe headnotes and marginal notes in these Articles are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of these Articlesonly and shall not affect the construction of this Constitution.

2. **New Article 6**

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

Shares of a class other than ordinary shares

(B) The Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration

3. **Article 9**

6. Variation of Rights

9. If at any timeWhenever the share capital of the Company is divided into different classes of shares, thesubject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, may be varied or abrogated either with the consent in writing of the holders of three-fourths-quarters of the issued shares of thatthe class, or with the sanction of a special resolutionSpecial Resolution passed at a separate general meetingGeneral Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meetingGeneral Meeting all the provisions of these Articlesthis Constitution relating to general meetingGeneral Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, but soexcept that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a special resolutionSpecial Resolution is not obtained at the meetingsuch General Meeting, consent in writing if obtained from the holders of three-fourths-quarters of the issued shares of the class

Variation of rights

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

4. Article 10

7. Creation or issue of further shares with special rights

10. ~~The rights conferred upon the holders of the shares of any class issued with preferred or other~~ The special rights attached to any class of shares having preferential rights shall, not unless otherwise expressly provided by the terms of issue of the shares of that class, thereof be deemed to be varied by the ~~creation or issue of further shares ranking equally with, or in priority to such shares~~ as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Issue of
further shares
ranking *pari*
passu

5. Articles 11B, 12A and 13B

11. (B) Notwithstanding article 11(A), 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:

General
authority

- (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

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- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

51. ~~Power to increase share capital, consolidate, cancel and subdivide shares~~

12. (A) ~~The Company may from time to time by ordinary resolution:—by Ordinary Resolution:~~

Power to consolidate, subdivide and redenominate shares

(a) ~~increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;~~

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

(b) ~~(c) subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum; so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and~~

(d) ~~cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.~~

(c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

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13. (B) The Company may, subject to and in accordance with the Act, 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 as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to repurchase shares

6. Article 19

14. Form of share certificate

~~Every certificate of title to shares shall be issued under the seal in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify the number and class of shares to which it relates and the amounts paid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.~~

19. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class. Share certificates

7. Articles 20A, 25, 46A, 136 and 20B

16. Rights and liabilities of joint holders

~~Where two or more persons are registered as the holders of any share that they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:—~~

20. (A) ~~(a) the~~The Company shall not be bound to register more than three persons as the joint registered holders of any a share, except in the case of executors or administrators (or trustees) of the estate of a deceased shareholder; member. Joint holders

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25. ~~(b) the~~Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be liable jointly and severally as well as jointly in respect of all payments which ought to be made in respect of such share; liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. Notice of calls
46. (A) ~~(c) on~~In the case of the death of any one of such joint holders the survivor or a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons(s) recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit; his interest in the shares. Survivor or legal personal representatives of deceased member
- (d) ~~any one of such joint holders may give effectual receipts for any dividend payable to such joint holders; and~~
136. ~~(e) only the person whose name stands first~~If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. Payment of dividends to joint holders
20. (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all the joint holders. Issue of certificate to joint holders
- 8. Articles 24 and 25**
21. Calls on shares
24. The Directors may from time to time make calls upon the members in respect of any ~~money~~moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each~~but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Calls on shares

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25. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
- Notice of calls

9. Article 34

- ~~43. Rights and liabilities of person whose shares have been forfeited~~

34. A ~~person~~member whose shares have been forfeited or surrendered shall cease to be a member in respect of the ~~forfeited~~ shares, but shall, notwithstanding, the forfeiture or surrender remain liable to pay to the Company all moneys which, at the date of forfeiture, or surrender were presently payable by him to the Company in respect of the shares (together with interest thereon at the rate of eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture on the money for the time being unpaid ifor surrender until payment and the Directors think fit to enforce payment of such interest), but his liability shall cease (if any) when the Company receives payment in full of all such moneys in respect of the sharesmay at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
- Rights and liabilities of members whose shares have been forfeited

10. Article 52A

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.
- Annual General Meeting and Extraordinary General Meeting

- ~~54. Annual General Meeting~~

~~An annual general meeting of the Company shall be held once in every year and not more than 15 months after the holding of the last annual general meeting. All general meetings other than the annual general meetings shall be called extraordinary general meetings.~~

11. Articles 56 and 57

56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- Routine business
- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

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- (d) appointing or re-appointing the Auditor;
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under article 82 and/or article 83(A).
58. Special business
- All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the report of the Directors and auditors, the election of Directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.
57. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. Statement regarding effect of special business
- 12. Article 61**
63. Adjournment
61. The Chairman~~The chairman~~ of any General Meeting at which a quorum is present may, with the consent of any~~the~~ meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (*or sine die*) and from place to place, but no business shall be transacted at any adjourned meeting ~~other than the~~except business left unfinished~~which might lawfully have been transacted~~ at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more, or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of anthe original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Business at adjourned meeting
- 13. Article 64**
64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). Mandatory polling
64. (B) Method of voting~~At~~Subject to article 64(A), at any general meeting~~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 ~~a poll is~~) demanded by:- Method of voting where mandatory polling not required
- (a) ~~(a) by the Chairman, being a person entitled to vote;~~the chairman of the meeting; or

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- ~~(b) (b) by at least~~not less than two members present in person or by proxy and entitled to vote; at the meeting; or
- ~~(c) (c) by any~~ a member present in person or by proxy, ~~or any number or combination of such members or proxies, holding or and representing as the case may be,~~ not less than 10%five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- ~~(d) (d) by any~~ a member ~~presenting~~present in person or by proxy, ~~or any number or combination of such members or proxies, holding or representing as the case may be,~~ and holding shares in ~~the Company~~ conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10%five per cent. of the total sum paid up on all the shares conferring that right.

67. Other business to proceed

~~The~~A demand for a poll made pursuant to this article 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of athe meeting for the transaction of any business other than the question on which athe poll has been demanded. Unless a poll is ~~so~~demanded, a declaration by the ~~Chairman~~chairman of the meeting that a resolution has ~~on a show of hands~~ been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the ~~book containing the minutes of the proceedings of the Company~~minute book, shall be conclusive evidence of ~~that~~that fact without proof of the number or proportion of the votes recorded in favour ~~of~~or against the resolution. ~~The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.~~such resolution.

14. Article 65

65. Taking a poll~~If~~Where a poll is duly demanded~~taken~~, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman ~~directs~~(including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a Chairman or on a question of adjournment shall be ~~taken forthwith~~taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

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15. Article 67

66. Chairman's casting vote

67. In the case of an equality of votes, whether on a poll or on a show of hands ~~or on a poll~~, the Chairman~~chairman~~ of the meeting at which the poll or show of hands takes place ~~or at which the poll is demanded~~ shall be entitled to a ~~second~~ or casting vote. Casting vote of chairman

16. Article 68

71. Voting rights of members

68. Subject and without prejudice to any rights special privileges or restrictions as to voting for the time being attached to any special class or classes of shares for the time being forming part of the capital of the Company and to article 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:- How members may vote

- (a) at a meeting of members or classes of members, each member entitled to vote may vote in person or by proxy; on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, Provided always that:
- (i) (b) on a show of hands, every member present in person or by proxy, shall have one vote, provided that if in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies, as the Chairman shall determine, 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
- (c) on a poll every member present in person or by proxy shall have one vote for each share he holds or represents.
- (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any ~~general meeting~~General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~4872~~ hours before the time of the relevant ~~general meeting as supplied~~General Meeting as certified by the Depository to the Company.

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17. Articles 74, 75A and 75B

75. Appointment of proxies

(1) A

74. (A) 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 proxies to attend, speak and vote at the same general meeting, provided that:—General Meeting. Where such member's 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; and

(b) a member 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 member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(B) (a) ~~if the~~ In any case where a member is a Depositor, the Company shall be entitled and bound:—

Shares
entered in
Depository
Register

(a) (i) ~~to reject any instrument of proxy lodged if the~~ by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 4872 hours before the time of the relevant general meeting as supplied General Meeting as certified by the Depository to the Company; and

(b) (ii) ~~to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the~~ 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 4872 hours before the time of the relevant general meetings as supplied General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(C) (b) ~~the~~ The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and
instructions

(c) ~~If the Chairman is appointed as proxy, he may designate such other person to act as proxy in his stead.~~

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- (D) ~~A proxy need not be a member of the Company.2) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.(3)A proxy or representative need not be a member.(4) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.~~ Proxy need not be a member
75. (A) ~~(5) The instrument appointing a proxy or representative for any member shall be in writing and shall (in the case of an individual appointor) be signed by the appointor or his attorney or, (if the appointor is a corporation) be under its seal or signed by its attorney. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:~~ Execution of proxies
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney if the instrument 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 its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of articles 75(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to article 76(A), failing which the instrument may be treated as invalid. Witness and authority
- ~~(6) The signatures on an instrument of proxy need not be witnessed.~~

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18. Article 76

76. (A) Deposit of An instrument appointing a proxy: Deposit of proxies
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (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 meeting,

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 76 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 76(A)(a) shall apply. Directors may specify means for electronic communications

19. Article 78

77. Intervening death or insanity of principal not to revoke proxy
78. A vote given in accordance with the terms of an instrument of cast by proxy shall not be valid notwithstanding invalidated by the previous death or unsoundness of mind mental disorder of the principal or by the revocation of the instrument appointment of the proxy or of the authority under which the instrument was executed or the transfer of the share in respect of which the Intervening death or mental disorder

APPENDIX A

~~instrument is given, if appointment was made, Provided always that no intimation in writing of such death, unsoundness of mind, mental disorder or revocation or transfer as aforesaid has~~ shall have been received by the Company at the ~~registered office~~ Office at least one hour before the commencement of the meeting or adjourned meeting at which the ~~instrument is used or~~ (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

20. Article 89

~~117.~~ Appointment of Managing Director

89. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director. Where a Managing Director is appointed be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term, the such term shall not exceed five years.

Appointment
of Chief
Executive
Officer

21. Articles 90 and 91

~~118.~~ Remuneration of Managing Director

90. ~~A Managing~~ A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.

Retirement,
removal and
resignation of
Chief
Executive
Officer

91. The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine but 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.

Remuneration
of Chief
Executive
Officer

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22. Article 92

~~119. Powers of Managing Director~~

- ~~92. A Managing Director shall~~ A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors. The but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director any Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable by them upon under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they may think fit, and expedient and they may confer such powers either collaterally with or to the exclusion of their own powers, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter, or vary all or any of these such powers.
- Powers of Chief Executive Officer

23. Article 93

- ~~93. The office of a Director shall be vacated in any of the following events, namely:~~
- When office of Director to be vacated

~~96. Vacation of office of Directors~~

~~The office of Director shall become vacant if the Director:—~~

- ~~(a) ceases to be if he shall become prohibited by law from acting as a Director by virtue of the Act; or~~
- ~~(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or~~
- ~~(c) becomes prohibited by law from continuing to be a Director; if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or~~
- ~~(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder; if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or~~

APPENDIX A

- (e) resigns his office by notice in writing to the Company; or if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (f) if he is removed from office by the Company in General Meeting pursuant to a resolution passed by the Company in general meeting this Constitution.

24. Article 96

90. Company may fill office of retiring Director

96. The Company at the meeting at which a Director so-retires may under any provision of this Constitution may by Ordinary Resolution fill the office being vacated office by electing a person thereto, and inthereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost. except in any of the following cases:

Filling vacated office

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following article.

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

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25. Article 101

116. Appointment of Alternate Directors

101. (A) ~~Any Director may appoint a person, not being a Director or alternate Director of the Company, approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit. Any person while he so holds office as an alternate Director shall (unless absent from Singapore) be entitled to notice of meetings of the Directors and to attend and vote at any such meeting at which his appointor is not personally present, and to exercise generally all the powers of the appointor in his place. An alternate Director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a Director (otherwise than by retiring and being re-elected at the same meeting) or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. A person shall not act as an alternate Director to more than one Director of the Company at the same time. 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) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time.~~ Appointment of Alternate Directors
- (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. Determination of appointment of Alternate Directors
- (C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this article 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 this Constitution. Powers of Alternate Directors

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- (D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any 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. Alternate Directors may contract with Company
- 26. Article 105**
85. ~~(2) Prohibition against voting~~
105. ~~A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has directly or indirectly any personal material interest and if he shall do so his vote, directly or indirectly. A Director shall not be counted. Notwithstanding his interest, a Director may be counted in the quorum present at any meeting of the Directors in relation to any resolution on which he is debarred from voting.~~ Directors not to vote on transactions in which they have an interest
- 27. Article 108**
113. ~~Resolutions in writing~~
108. ~~A resolution in writing, signed by all the majority of Directors for the time being in Singapore being not less than are sufficient to form a quorum, shall be as valid and effectual as if it had been shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Where a Director has appointed an alternate Director but is not himself in Singapore the signature of such alternate Director (if in Singapore) shall be required. Any such resolution and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, cable, telegram or other electronic means (duly authenticated) by any such Director or alternate Director (as the case may be) 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.~~ Resolutions in writing
- 28. Articles 119 and 120**
123. ~~Seal~~ Seal
119. ~~Where the Company has a Seal The, the Directors shall provide for the safe custody of the seal, Seal which shall only not be used by without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every.~~

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120. ~~Every instrument to which the seal is~~ Seal shall be affixed shall be signed Autographically by one Director and shall be counter-signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purposes save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing Seal

29. Article 121(A)

~~124. Official Seal~~

121. (A) ~~Where the Company has a Seal~~ The, the Company may exercise all the powers conferred by the Act Statutes with regard to ~~having~~ an official seal for use abroad and such ~~official seal~~ powers shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such person as the Directors shall from time to time by writing under the seal appoint vested in the Directors. Official seal

30. Article 121(B)

~~125. Duplicate Common Seal~~

121. (B) ~~The~~ Where the Company has a Seal, the Company may ~~have~~ exercise the powers conferred by the Statutes with regard to having a duplicate common seal ~~Seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal of the Company~~ Seal with the addition on its face of the words "Share Seal" ~~and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company.~~ Share Seal

31. New Article 131

131. 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 moneys payable on or in respect of a share that are unclaimed 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 any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable. Unclaimed dividends or other moneys

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32. New Article 133

133. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on 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 such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect 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 article 133;
- (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 article 138, 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

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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.

- | | | |
|-----|--|--------------------------|
| (B) | <u>The shares of the relevant class allotted pursuant to the provisions of article 133(A) 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.</u> | <u>Ranking of shares</u> |
| (C) | <u>The Directors may, on any occasion when they resolve as provided in article 133(A), determine that rights of election under that article shall not be made available to the persons who are registered as holders of shares in the Register of Members 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 article 133 shall be read and construed subject to such determination.</u> | <u>Record date</u> |
| (D) | <u>The Directors may, on any occasion when they resolve as provided in article 133(A), further determine that no allotment of shares or rights of election for shares under article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is 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.</u> | <u>Eligibility</u> |
| (E) | <u>Notwithstanding the foregoing provisions of this article, if at any time after the Directors' resolution to apply the provisions of article 133(A) in relation to any dividend but prior to the 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 article 133(A).</u> | <u>Disapplication</u> |

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- (F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of article 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). Fractional entitlements
- 33. Articles 134, 135 and 136**
- ~~137. Dividends payable in cash~~
134. Any dividend, interest, or other moneymoneys payable in cash on or in respect of sharesa share may be paid by cheque or payable by warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named onappearing in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as that holder or joint holders may in writing direct or by electronic transmission to such account of the holder or joint holders as that holder or joint holders may have in writing notified to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby. Everyof a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders. or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque or warrant
135. Notwithstanding the provisions of theseArticles,article 134 and the provisions of article 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall (in accordance with the provisions of the Act), to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge
136. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. Payment of dividends to joint holders

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34. Article 138

138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to article 11(B):
- Power to issue
free bonus
shares and/or
to capitalise
reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to article 11(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to article 11(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) 140. Implementation of resolution to capitalise profits
- Power of
Directors to
give effect to
bonus issues
and
capitalisations
- Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under article 138(A), with full power to the

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~~Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to 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 authorize any person to enter on behalf of all the members entitled thereto interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon any such bonus issue or capitalisation capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such members concerned.~~

35. Article 141

~~127. Presentation of accounts~~

~~141. The Directors shall from time to time in accordance with the Act provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, General Meeting such financial statements, balance-sheets and reports as are referred to in the Act, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating to it date of the Company's Annual General Meeting shall not exceed sixfour months. (or such other period as may be permitted by the Act).~~

Presentation of financial statements

36. Article 142

~~128. Copies of accounts~~

~~142. A copy of everythe financial statements and, if required, the balance-sheet (including every document required by law to be annexedattached thereto), which is duly audited and which is to be laid before the Company in general meeting together withGeneral Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting, be delivered or sent by post to every member of the Company and every holder of debentures of the Company. to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that this Article:~~

Copies of financial statements

- ~~(a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and~~

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(b) this article 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, 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.

37. Article 145(A)

142. Service by post

145. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of notices

38. New Articles 145(B) to 145(F)

145. (B) Without prejudice to the provisions of article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, 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 the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

Electronic communications

(a) to the current address of that person; or

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

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

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|-----|--|---|
| (C) | <u>For the purposes of article 145(B) 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.</u> | <u>Implied consent</u> |
| (D) | <u>Notwithstanding article 145(C) 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 a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</u> | <u>Deemed consent</u> |
| (E) | <u>Where a notice or document is given, sent or served by electronic communications:</u> <u>(a) to the current address of a person pursuant to article 145(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and</u> <u>(b) by making it available on a website pursuant to article 145(B)(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.</u> | <u>When notice given by electronic communications deemed served</u> |
| (F) | <u>Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 145(B)(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:</u> <u>(a) by sending such separate notice to the member personally or through the post pursuant to article 145(A);</u> <u>(b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 145(B)(a);</u> <u>(c) by way of advertisement in the daily press; and/or</u> <u>(d) by way of announcement on the Stock Exchange.</u> | <u>Notice to be given of service on website</u> |

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39. Article 152

149. Indemnity of Directors and officers

~~Subject to the provisions of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other office for the time being of the Company shall be indemnified by the Company against any costs, charges, losses and liabilities incurred by him~~

- (i) ~~in the execution and discharge of his duties as an officer or Auditor 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; or~~

152. ~~(ii) Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him (i) in the execution and discharge of his duties or in relation thereto; and (ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune 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.~~ Indemnity

NOTICE OF EXTRAORDINARY GENERAL MEETING

NERA TELECOMMUNICATIONS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197802690R)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Nera Telecommunications Ltd (the “**Company**”) will be held at Temasek Club, Brani Room, 131 Rifle Range Road, Singapore 588406 on 23 April 2019 at 11:30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day at the same venue) for the purpose of considering and, if thought fit, passing with or without modification(s), the following resolution which will be proposed as a Special Resolution:

SPECIAL RESOLUTION

PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof or a Director of the Company, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

BY ORDER OF THE BOARD

Wong Su-Yen
Chairman of the Board
29 March 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. (a) A member of the Company who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting in his stead. Where such member's 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.
- (b) A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting in its stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the **"Companies Act"**).

2. A proxy need not be a member of the Company.
3. 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 Common Seal or under the hand of its attorney or duly authorised officer.
4. A 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 or representatives to attend, speak and vote at the Extraordinary General Meeting, in accordance with its constitution and Section 179 of the Companies Act.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 109 Defu Lane 10 Singapore 539225 not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member of the Company from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if such member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Extraordinary General Meeting.
8. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the **"Purposes"**), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NERA TELECOMMUNICATIONS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197802690R)

PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Nera Telecommunications Ltd's shares, this form of proxy 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/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 29 March 2019.

*I/We _____ (Name)

_____ (NRIC Number(s)/Passport Number(s)/Company Registration Number)

of _____ (Address)

being *a member/members of Nera Telecommunications Ltd (the "Company"), hereby appoint:

| Name | NRIC/Passport No. | Proportion of Shareholdings | |
|---------|-------------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | | | |

*and/or

| Name | NRIC/Passport No. | Proportion of Shareholdings | |
|---------|-------------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | | | |

or failing *him/them, the Chairman of the Meeting or such other person as may be designated by the Chairman, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at Temasek Club, Brani Room, 131 Rifle Range Road, Singapore 588406 on 23 April 2019 at 11:30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day at the same venue) and at any adjournment thereof.

The Chairman intends to cast undirected proxy votes in favour of the Special Resolution. Where the Chairman is appointed as *my/our *proxy/proxies, *I/we acknowledge that the Chairman may exercise *my/our *proxy/proxies even if he/she has an interest in the outcome of the Special Resolution.

*I/We direct *my/our *proxy/proxies to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

| | Number of Votes For** | Number of Votes Against** |
|---|-----------------------|---------------------------|
| Special Resolution | | |
| Proposed Adoption of the New Constitution | | |

* Delete where applicable.

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the Special Resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Special Resolution, please indicate the number of Shares in the boxes provided.

Dated this _____ day of _____ 2019.

Total number of Shares Held

Signature(s) of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM



Notes:

1. A member of the Company should insert the total number of shares held. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by such member.
2. (a) A member of the Company who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead. Where such member's 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.

(b) A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM in his stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the **"Companies Act"**).

3. A proxy need not be a member of the Company.
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 common seal or under the hand of its attorney or duly authorised officer.
5. A 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 or representatives to attend, speak and vote at the EGM, in accordance with its constitution and Section 179 of the Companies Act.
6. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 109 Defu Lane 10 Singapore 539225 not less than 48 hours before the time appointed for the holding of the EGM.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member of the Company from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if such member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
9. 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 (including any related attachment) appointing a proxy or proxies.
10. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Personal data privacy:

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the **"Purposes"**), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*