

CIRCULAR DATED 6 APRIL 2020

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

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

If you have sold or transferred all your ordinary shares in the capital of ValueMax Group Limited (the “Company”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY;**
- (2) THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE; AND**
- (3) THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 25 April 2020 at 3.30 p.m.
for Extraordinary General Meeting

Date and time of Extraordinary General Meeting : 28 April 2020 at 3.30 p.m., or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place

Place of Extraordinary General Meeting : 261 Waterloo Street #01-35 Singapore 180261

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DEFINITIONS

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

“2020 AGM”	:	The AGM of the Company to be held on 28 April 2020 at 3.00 p.m. at 261 Waterloo Street #01-35, Singapore 180261
“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore (No. 36 of 2014) of Singapore
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore (No. 15 of 2017) of Singapore
“Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual General Meeting
“Amendment Acts”	:	Collectively, the 2014 Amendment Act and the 2017 Amendment Act
“Approval Date”	:	The date of the EGM at which the proposed renewal of the Share Buy Back Mandate is approved
“Articles”	:	The existing articles of association of the Company
“Audit Committee”	:	The audit committee comprising Independent Directors of the Company, being Lim Tong Lee, Phua Tin How and Chow Wen Kwan
“Average Closing Price”	:	The average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, immediately preceding the date on which an On-Market Purchase was made, or as the case may be, the date of the making of the offer (as defined below) pursuant to an Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action which occurs after the relevant 5-Market Day period
“Board”	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer
“Circular”	:	This circular dated 6 April 2020
“Company”	:	ValueMax Group Limited
“Constitution”	:	The constitution of the Company, as amended or modified from time to time

“date of the making of the offer”	: The date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of the Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase
“Directors”	: The directors of the Company for the time being
“EGM”	: The extraordinary general meeting of the Company to be held on 28 April 2020 at 3.30 p.m. at 261 Waterloo Street #01-35, Singapore 180261 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place), the notice of which is set out on page 78 of this Circular
“EPS”	: Earnings per Share
“FY2019”	: The financial year ended 31 December 2019
“Group”	: The Company and its subsidiaries
“Independent Directors”	: The Directors who are deemed to be independent for the purpose of making a recommendation to Shareholders in respect of the proposed renewal of the IPT General Mandate, being Phua Tin How, Lim Tong Lee and Chow Wen Kwan
“Interested Person Transaction(s)” or “IPT(s)”	: The categories of transactions with the Interested Person(s) which fall within the IPT General Mandate, as set out in section 4.5 of this Circular
“Interested Person(s)”	: The interested person(s) of the Company who fall within the IPT General Mandate, as set out in section 4.4 of this Circular
“IPT General Mandate”	: The general mandate from the Shareholders pursuant to Chapter 9 of the Listing Manual, permitting companies within the Group, or any of them, to enter into the Interested Person Transactions, provided that such transactions are on an arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
“IPT Register”	: Has the meaning ascribed to the term in section 4.7.3 of this Circular
“Latest Practicable Date”	: The latest practicable date prior to the printing of this Circular, being 23 March 2020
“Listing Manual”	: The listing manual of the SGX-ST, as may be amended or modified from time to time
“Memorandum”	: The existing memorandum of association of the Company
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Maximum Price”	: The maximum purchase price which may be paid per Share in relation to a Share to be purchased or acquired, which must not exceed 105% of the Average Closing Price
“New Constitution”	: The new constitution of the Company as set out in Appendix A of this Circular, which is proposed to replace the existing Articles

“NTA”	: Net tangible assets, being net assets less intangible assets (excluding non-controlling interests)
“Off-Market Purchase”	: Off-market share acquisition
“On-Market Purchase”	: On-market share acquisition
“Proposed Adoption of the New Constitution”	: Shall have the meaning ascribed to it in section 2 of this Circular
“Relevant Period”	: The period commencing from the date on which the 2020 AGM is held and the resolutions on the Share Buy Back Mandate are passed and expiring on the date the next AGM of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the Shareholders in a general meeting
“Rule 14”	: Rule 14 of the Take-over Code
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	: The Securities and Futures Act (Chapter 289) of Singapore as may be amended, modified or supplemented from time to time
“SGXNET”	: The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“SGX-ST”	: The Singapore Exchange Securities Trading Limited
“Share Buy Back Mandate”	: The proposed general mandate to authorise the Directors to exercise all the powers of the Company to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular
“Share Purchase”	: The purchase of Shares by the Company pursuant to the Share Buy Back Mandate
“Shareholders”	: The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“Shares”	: Ordinary shares in the issued share capital of the Company
“SIC”	: Securities Industry Council
“S\$” and “cents”	: Singapore dollars and cents respectively, being the lawful currency of Singapore
“Take-over Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“USD”	: United States dollars, being the lawful currency of the United States of America
“%” or “per cent.”	: Percentage or per centum

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The terms “**associate**” and “**controlling shareholders**” shall have the meanings ascribed to them respectively in the Listing Manual.

The terms “**subsidiaries**” and “**Substantial Shareholders**” shall have the meanings ascribed to them respectively in the Act.

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to ValueMax Group Limited.

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

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

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

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 Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

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

VALUEMAX GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200307530N)

Directors:

Phua Tin How (*Non-Executive Chairman and Independent Director*)
Yeah Hiang Nam (*Managing Director and CEO*)
Yeah Lee Ching (*Executive Director*)
Yeah Chia Kai (*Executive Director*)
Lim Tong Lee (*Independent Director*)
Chow Wen Kwan (*Independent Director*)

Registered Office:

261 Waterloo Street
#01-35
Singapore 180261

6 April 2020

To: The Shareholders of ValueMax Group Limited

Dear Sir/Madam

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION;
- (2) THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE; AND
- (3) THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS.

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with information relating to, and to seek the approval of the Shareholders for the same, at the EGM to be held on 28 April 2020 at 3.30 p.m. at 261 Waterloo Street #01-35, Singapore 180261 (or such earlier or later time as soon as practicable following the conclusion of the AGM of the Company to be held at 3.00 p.m. on the same day and at the same place) for the following matters:

- (a) the Proposed Adoption of the New Constitution;
- (b) the proposed renewal of the Share Buy Back Mandate; and
- (c) the proposed renewal of the IPT General Mandate.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If any Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background and Rationale

The existing Memorandum and Articles was first adopted by the Company on 16 October 2013 together with its conversion into a public limited company. Subsequently, further amendments have been made to the Act. The Amendment Acts introduced wide-ranging amendments to the Act previously in force.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

In the most recent 2017 Amendment Act, key amendments include, *inter alia*, the removal of the requirement for the common seal to be affixed on a document which is intended to take effect as a deed.

2.2 New Constitution of the Company

The Company is accordingly proposing to adopt the New Constitution in substitution for, and to the exclusion of the existing Memorandum and Articles. The New Constitution will take into account the changes to the Act introduced pursuant to the Amendment Acts.

The Company confirms that the proposed New Constitution 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.

In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise other provisions.

2.3 Summary of Key Differences

A summary of the key differences between the New Constitution and the existing Articles is set out below, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A of this Circular which shows all proposed additions underlined, and all proposed deletions marked with a strikethrough.

Shareholders are advised to read the New Constitution in its entirety as set out in Appendix A of this Circular before deciding on the special resolution relating to the Proposed Adoption of the New Constitution.

2.4 Changes due to amendments to the Act

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

(a) Recital D (New Recital)

Recital D has been inserted to clarify that the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for these purposes, has full rights, power and privileges. This is in line with Section 23(1) of the Act.

(b) Regulation 1 (Article 1 of the existing Articles)

The Fourth Schedule of the Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Act, be amended to refer to the model constitution prescribed under Section 36(1) of the Act.

(c) Regulation 2 of the New Constitution (Article 2 of the existing Articles)

Regulation 2, which comprises the interpretation section of the Constitution, has been amended to include the following new or revised provisions:

- (i) a new definition of “Chief Executive Officer” to mean the definition of “chief executive officer” set out in the Act or any other equivalent appointment howsoever described;
- (ii) a new definition for “Constitution”, to refer to the constitution of the Company for the time being in force. This is in line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under the Act;

- (iii) new definitions stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
 - (iv) a new definition of “registered address” to clarify that the expression means, 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 provided;
 - (v) a revised definition of “in writing” and “written” 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; and
 - (vi) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act.
- (d) Regulation 4A of the New Constitution (New Regulation)
- Regulation 4A 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 Act, as amended pursuant to 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.
- (e) Regulation 9A of the New Constitution (New Regulation)
- Regulation 9A is a new provision to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.
- (f) Regulation 14 of the New Constitution (Article 14 of the existing Articles)
- Regulation 14, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificates relating to those shares. Pursuant to Section 123(2) of the Act, as amended pursuant to the 2014 Amendment Act, a share certificate need only state, *inter alia*, the number and class of shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.
- (g) Regulation 50 of the New Constitution (Article 50 of the existing Articles)
- Regulation 50, which relates to the Company’s power to alter its share capital, has been amended to 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 Sections 73, 73A and 73B of the Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedures for such re-denominations.
- (h) Regulation 56 of the New Constitution (Article 56 of the existing Articles)
- Regulation 56, which provides the time within which the Company has to hold its annual general meeting, has been amended to remove the requirement for the Company to hold an annual general meeting within 15 months of its previous annual general meeting. This is in line with the new Section 175 of the Act, as amended pursuant to the 2017 Amendment Act.

- (i) Regulations 65(2), 71(2) and 71(7) of the New Constitution (New Regulation, Article 71(2) of the existing Articles and New Regulation)

Regulation 65(2) has been amended to include voting at a general meeting where mandatory polling is not required in line with Section 178 of the Act. Consequential amendments have also been made to Regulations 71(2) and a new Regulation 71(7) has been added. Notwithstanding the above, under the prevailing Rule 730A(2) of the Listing Manual, all resolutions at a general meeting shall be conducted by poll. Accordingly, subject to any revision to Rule 730A(2) of the Listing Manual, the Company will nevertheless ensure that all resolutions at general meetings are conducted by way of poll.

- (j) Regulations 71, 73, 77 and 80 of the New Constitution (Articles 71, 73, 77 and 80 of the existing Articles)

These Regulations, which relate to the voting rights of Shareholders, have been amended to include new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 71(2)(i) provides that in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new section 181(1D) of the Act. Regulation 71(2)(ii) provides that a proxy shall also be entitled to vote on a poll;
- (ii) Regulations 77(1) and 77(3) provide that, to the extent permitted by the applicable laws, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. Similar amendments have also been made to Regulation 71(2) for Depositors who are “relevant intermediaries”. This is in line with the new Section 181(1C) of the Act, as amended pursuant to the 2014 Amendment Act;
- (iii) Regulation 71(3) 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 Regulation 77(2) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and
- (iv) the cut-off time for the deposit of proxy forms has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 80. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act. Consequential changes have been made to Regulation 73.

- (k) Regulations 85, 96 and 100 of the New Constitution (Articles 85, 96 and 100 of the existing Articles)

Section 153 of the Act, which previously prohibited the appointment of a person of or above 70 years of age as a director of a public company or a subsidiary of a public company unless his appointment or re-appointment is by ordinary resolution passed at an annual general meeting, was repealed by the 2014 Amendment Act. This was in recognition of the fact that when considering if a director is contributing or performing well and whether there should be board renewal, other factors besides the age of such director should be taken into account.

Accordingly, Regulations 85, 96 and 100 have been amended to remove the prohibition against the appointment or re-appointment, as the case may be, of a Director who has attained any retiring age applicable to him as a Director.

(l) Regulation 90(1) of the New Constitution (Article 90(1) of the existing Articles)

Regulation 90(1), which relates to the powers of the Directors to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties in conflict with those as Director, to also apply to a chief executive officer. This is in line with Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

Regulation 90(1) has also been amended to clarify 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.

(m) Regulation 113(1) of the New Constitution (Article 113(1) of the existing Articles)

Regulation 113(1), which relates to the powers of the Directors to manage the business of the Company, has been amended to clarify that the business of the Company shall be managed and conducted by, or under the direction or supervision of the Board. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.

(n) Regulations 120A and 14 of the New Constitution (New Regulation and Article 14 of the existing Articles)

Regulation 120A is a new provision which provides that the Company may execute a document described or expressed as a deed without affixing a seal by signature (i) on behalf of the Company by a Director and Secretary (ii) on behalf of the Company by at least two (2) Directors (iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. This is in line with Sections 41A, 41B and 41C of the Act, as amended and provided pursuant to the 2017 Amendment Act.

Consequential changes have been made to Regulation 14, which relates to the form of share certificates, to clarify that the Company may execute the share certificate without affixing a common seal onto the share certificate if it is executed as a deed on behalf of the Company in one of the ways prescribed in Section 41B(1) of the Act.

(o) Regulations 140 and 141 of the New Constitution (Articles 140 and 141 of the existing Articles)

Regulations 140 and 141, which relate to the keeping of company records, have been amended to clarify that such records may be kept either in hard copy or electronic form. This is in line with Sections 395 and 396 of the Act, as amended pursuant to the 2014 Amendment Act.

(p) Regulations 5, 59, 121, 143, 144 and 149 of the New Constitution (Article 5, 59, 121, 143, 144 and 149 of the existing Articles)

Regulation 144, which relates to sending copies of the Company's financial statements and related documents to Shareholders, now additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. The requirement to send these documents to debenture holders has also been removed. This is in line with Section 203(2) of the Act, as amended pursuant to the 2014 Amendment Act.

Notwithstanding the above, the Company notes that under Rule 707(2) of the Listing Manual, an issuer must issue its annual report to members and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 5, 59, 121, 143 and 149 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "reports of the directors" with "directors' statements", as appropriate, for consistency with the updated terminology in the Act.

(q) Regulations 149 and 154 of the New Constitution (Articles 149 and 154 of the existing Articles)

Regulation 149, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the new Section 387C of the Act and amendment of the Listing Manual on 31 March 2017 to permit the service of such notice and documents to Shareholders via electronic communications.

In particular:

- (i) Regulation 149(2) provides that notices and documents may be sent to Shareholders using electronic communications to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) Regulation 149(5) provides that where the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable how to request a physical copy of the document, and where the notice or document is delivered by way of publishing the document on a website, the Company shall give a separate physical notice to the Shareholder. Such notice shall notify the Shareholder of the publication of the document on the website, the address of the website, the place on the website where the document may be accessed, how to access the document, and, if the document is not available on the website on the date of notification, the date on which it will be available. This is in line with Section 387C(2) of the Act and Rule 1211 and Rule 1212 of the Listing Manual;
- (iii) Regulation 149(3) provides that, for these purposes, a Shareholder will be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, which is in line with Section 387C(2) of the Act and Rule 1209(2) of the Listing Manual;
- (iv) Regulation 149(4) provides that, notwithstanding Regulation 149(3), 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, which is in line with Section 387C(3) of the Act and Rule 1209(1) of the Listing Manual; and
- (v) Regulation 149(6) is a new provision which clarifies that Regulation 149 shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications in accordance with the Act, the Listing Manual and/or any other applicable regulations, which is in line with Rule 1210 of the Listing Manual.

Regulation 154, which relates to when service is effected in the case of notices or documents, has new provisions inserted to provide that, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and 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.

(r) Regulation 159 of the New Constitution (Article 159 of the existing Articles)

Regulation 159, 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 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 Act, as amended pursuant to 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. Regulation 159(3) further clarifies that the indemnity to be provided under Regulation 159(1) can include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Act.

(s) Regulation 160 of the New Constitution (New Regulation)

Regulation 160, which is a new provision, permits a company to, to the extent permitted by the Act, purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Section 172A of the Act, as amended pursuant to the 2014 Amendment Act.

2.5 Amendments for consistency with the 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. In compliance with Rule 730(2) of the Listing Manual, the following Regulations have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date.

(a) Regulation 21(1) of the New Constitution (Article 21(1) of the existing Articles)

Regulation 21(1), which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, has been amended to provide that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal within 10 Market Days after the date on which the transfer was lodged with the Company. This is in line with Rule 733 of the Listing Manual.

(b) Regulation 65 of the New Constitution (Article 65 of the existing Articles)

Regulation 69, which relates to the method of voting at general meetings, has been amended to clarify that, unless there is no such requirement under the Act, the Listing Manual (or a waiver is granted by the SGX-ST) and/or any other applicable regulations or procedures, all resolutions at general meetings shall be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Manual.

(c) Regulation 77(8) of the New Constitution (New Regulation)

Regulation 77(8) is a new provision which provides that, where a Shareholder submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy should be revoked at the point when the Shareholder attends the meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

2.6 General amendments to the existing Articles

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

(a) Memorandum of Association

The existing Memorandum is proposed to be deleted in its entirety and is therefore not reflected in Appendix A. For the avoidance of doubt, clauses 1, 2 and 5 of the existing Memorandum are proposed to be replicated and incorporated into the New Constitution as Recitals A, B and C respectively.

(b) Regulation 10 of the New Constitution (Article 10 of the existing Articles)

Regulation 10, which relates to the Company's power to charge interest on capital where Shares are issued to defray expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, has been amended to clarify that the Company may pay interest on paid up share capital except treasury shares. This is consistent with Section 78 of the Act.

(c) Regulation 79 of the New Constitution (Article 79 of the existing Articles)

Regulation 79, which relates to the appointment 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 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.

(d) Regulations 20, 73 and 96 of the New Constitution (Articles 20, 73 and 96 of the existing Articles)

All references to "unsound mind" have been updated to substitute the reference to person of "unsound mind" with reference to person who is "mentally disordered", following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act (Chapter 178) of Singapore.

Regulation 20, which relates to restriction on transfer of shares, has also been amended to clarify that the Company shall not have any liability if it registers a transfer of shares to any infant, bankrupt or person who is mentally disordered and which the Company has no actual knowledge of the same.

(e) Regulation 166 of the New Constitution (New Regulation)

Regulation 166 of the New Constitution is in line with the rights conferred on the Company under Section 390 of the Companies Act. Under Regulation 166, the Company may transfer the shares belonging to a Shareholder to the Official Receiver of Singapore where the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Shareholder.

2.7 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012 (No. 26 of 2012), 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 Regulation 162 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 and representatives.

2.8 Appendix A of this Circular

For Shareholders' ease of reference, the New Constitution is set out in Appendix A of this Circular and shows all proposed amendments when compared against the existing Articles. All proposed additions are underlined, and all proposed deletions are marked with a strikethrough. The Proposed Adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM to be convened.

3. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

3.1 Introduction

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval from its shareholders to do so at a general meeting of its shareholders. The Shareholders had approved the Share Buy Back Mandate at the AGM of the Company held on 30 April 2019. Accordingly, Shareholders' approval is being sought for the proposed renewal of the Share Buy Back Mandate.

If the proposed renewal of the Share Buy Back Mandate is approved by Shareholders at the EGM, it will remain in force during the Relevant Period. The Share Buy Back Mandate may be put to Shareholders for renewal at each subsequent AGM of the Company.

3.2 Rationale for the Renewal of the Share Buy Back Mandate

The Company proposes to seek Shareholders' approval for the renewal of the Share Buy Back Mandate to give Directors the flexibility to purchase the Shares if and when circumstances permit, with the objective of increasing Shareholders' value and to improve, *inter alia*, the return on equity of the Group. Share Purchases are one of the ways through which Shareholders' value may be enhanced.

The Directors believe that the Share Buy Back Mandate provides the Company with a mechanism to facilitate the return of surplus cash over and above the Group's working capital requirements, in an expedient and cost-efficient manner. Share Purchases also allow the Directors to exercise control over the Company's capital structure, dividend pay-out and cash reserves and, depending on market conditions, may lead to an enhancement of the EPS and/or NTA per Share. The Directors further believe that Share Purchases may also help to mitigate short-term market volatility and offset the effects of share price speculation.

If and when circumstances permit, the Directors will decide whether to effect the Share Purchases, after taking into account factors such as the amount of surplus cash available and the prevailing market conditions.

The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company and/or Shareholders. No Share Purchases will be made in circumstances which the Directors believe will have or may have a material adverse effect on the financial position, liquidity and/or listing status of the Group, and the working capital requirements and gearing level of the Group.

3.3 Authority and Limits of the Share Buy Back Mandate

The authority and limitations placed on the purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate, if approved at the EGM, are summarised below:

(a) Maximum Number of Shares

Only Shares which are issued and fully paid may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate during the Relevant Period or within any one financial year of the Company, whichever is the earlier, is limited to that number of Shares representing not more than 10.0% of the total number of issued Shares as at the Approval Date (excluding treasury shares and subsidiary holdings), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered.

As at the Latest Practicable Date, the Company does not have any subsidiary holdings and holds 100,000 treasury shares.

As an illustration, based on the Company's existing issued and paid-up share capital as at the Latest Practicable Date, comprising 555,311,105 Shares (excluding 100,000 shares held as treasury shares), and assuming that no further Shares are issued on or prior to the 2020 AGM, not more than 55,531,000 Shares (representing not more than 10.0% of the issued ordinary Shares of the Company as at that date) may be bought or acquired by the Company pursuant to the proposed Share Buy Back Mandate.

(b) Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the Approval Date, up to the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in a general meeting, whichever is the earlier; or
- (iii) the date on which the Share Purchases are carried out to the full extent of the Share Buy Back Mandate.

(c) Manner of Purchase or Acquisition of Shares

The Shares may be purchased or acquired by way of:

- (i) an On-Market Purchase transacted on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
- (ii) an Off-Market Purchase pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST.

(d) Information on Off-Market Purchases

As prescribed by the Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds issued Shares, to purchase or acquire the same percentage of their issued Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers must be the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (B) if applicable, differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual requires that in the making of an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;

- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Purchase;
- (iv) the consequences, if any, of share buy backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the share buy back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Purchase made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases), specifying the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(e) Maximum Price to be Paid for the Shares

The Directors may determine the purchase price to be paid per Share for any Share Purchase, provided that the price paid per Share in relation to a Share to be purchased or acquired, must not exceed the Maximum Price.

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.

3.4 Status of Purchased Shares

The Shares purchased by the Company may be held in treasury as treasury shares. Upon the purchase of the treasury shares, the Company will be registered as a member in respect of the treasury shares but will not have the right to attend or vote at meetings or receive dividends in respect to them. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller or larger amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

The Act currently restricts the maximum permitted holding, as treasury shares, of the number of Shares of the relevant class of shares to 10.0% of the total number of issued Shares. Any treasury share which exceeds this must either be disposed of or cancelled within 6 months after the limit is first exceeded.

Disposal options (exercisable at any time) available to the Company holding treasury shares are as follows:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employee's share scheme;
- (c) transfer the treasury shares (or any of them) as consideration for acquisitions of shares or other assets;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance may by order prescribe.

As at the Latest Practicable Date, the Company holds 100,000 shares as treasury shares.

Under Rule 704(28) of the Listing Manual, the Company must make an immediate announcement via SGXNET if there is any sale, transfer, cancellation and/or use of treasury shares. Such announcement must state the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

Pursuant to the Act, Shares bought back by the Company, unless kept as treasury shares, shall be deemed cancelled. The Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. Where the purchased Shares are held in treasury, the total issued Shares of the Company will remain unchanged.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Act) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase. At the time of each Share Purchase, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, depending on the needs of the Company at that time.

3.5 Source of Funds

In undertaking Share Purchases, the Company shall only apply funds legally available in accordance with its Constitution and the applicable laws in Singapore.

The Company may not buy back its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST respectively.

The Act provides that purchases and acquisitions of Shares may be made out of the Company's capital or profits so long as the Company is solvent. For this purpose, the Company is "solvent" if:

- (i) there is no ground on which the Company could be found to be unable to pay its debts;
- (ii) if – (a) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or (b) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

- (iii) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

In determining, for the above purposes, whether the value of the Company's assets is less than the value of its liabilities (including contingent liabilities), the Directors or the Company's management (a) must have regard to the most recent financial statements of the Company and all other circumstances that the Directors or management know or ought to know affect, or may affect, the value of the Company's assets and the value of the Company's liabilities (including contingent liabilities); and (b) may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances. Where the value of contingent liabilities are required to be determined, the Directors or management may take into account the likelihood of the contingency occurring and any claim that the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company intends to use its internal funds and/or external borrowings to undertake its Share Purchases.

3.6 Financial Effects of the Share Buy Back Mandate

Pursuant to the Act, Shares bought back by the Company, unless kept as treasury shares, are cancelled immediately on purchase or acquisition. All rights and privileges attached to the purchased Shares shall expire upon cancellation.

Where the consideration paid by the Company for the purchase or acquisition of the Shares (excluding related brokerage fees, goods and services tax, stamp duties and clearance fees) is paid for using:

- (a) the Company's capital, it will not reduce the amount available for distribution of dividends by the Company; or
- (b) the Company's profits, it will reduce the amount available for distribution of dividends by the Company,

the NTA of the Company and the consolidated NTA of the Group will be reduced by the dollar value of the Shares bought.

For illustrative purposes only, assuming the Company had exercised the Share Buy Back Mandate in full as at 31 December 2019 and purchased 55,531,000 Shares at the Maximum Price of S\$0.27 for each Share (being 5.0% above the average of the closing market prices of the Shares for the 5 Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the financial effects of the purchase or acquisition of the Shares by the Company pursuant to the Share Buy Back Mandate by way of purchases made:

- (a) entirely out of capital and held as treasury shares;
- (b) entirely out of profits and held as treasury shares;
- (c) entirely out of capital and cancelled; and
- (d) entirely out of profits and cancelled,

based on the latest audited financial statements of the Company for FY2019 are set out below:

(i) Purchases or Acquisitions Made Entirely out of Capital and Held as Treasury Shares

	Company		Group	
	As at FY2019 S\$'000	After share buy back S\$'000	As at FY2019 S\$'000	After share buy back S\$'000
Share capital	84,230	84,230	84,230	84,230
Reserves	—	—	(6,602)	(6,602)
Accumulated profits	77,046	77,046	139,438	139,438
Treasury shares	(26)	(15,128)	(26)	(15,128)
Total shareholders' funds	161,250	146,148	217,040	201,938
Non-controlling Interests	—	—	4,624	4,624
Total equity	161,250	146,148	221,664	206,562
Net Tangible Assets ⁽¹⁾	161,157	146,055	208,121	193,019
Current assets	164,036	148,934	361,908	352,986
Current liabilities	21,192	21,192	264,239	270,419
Working capital	142,844	127,742	97,669	82,567
Total borrowings ⁽²⁾	54,864	54,864	311,150	317,330
Cash and bank balances	1,814	—	8,922	—
Total liabilities	71,108	71,108	336,023	342,203
Profit attributable to owners of the Company	14,832	14,832	25,465	25,465
Total number of Shares ('000)	553,311	499,780	553,311	499,780
Net Tangible Assets per Share (cents)	29.02	29.22	37.48	38.62
Gearing ratio (%) ⁽³⁾	32.90	37.54	136.35	153.62
Working Capital Ratio (times) ⁽⁴⁾	7.74	7.03	1.37	1.31
Earnings per Share (cents) ⁽⁵⁾	2.67	2.97	4.59	5.10

Notes:

- (1) Net Tangible Assets and shareholders' funds have excluded non-controlling interests.
- (2) Total borrowings exclude finance leases arising from capitalisation of rental leases.
- (3) Gearing ratio is calculated based on total borrowings less cash and bank balances divided by total equity.
- (4) Working Capital Ratio is calculated based on current assets divided by current liabilities.
- (5) Earnings per Share is computed based on outstanding Shares as at 31 December.

(ii) **Purchases or Acquisitions Made Entirely out of Profits and Held as Treasury Shares**

	Company		Group	
	As at FY2019 S\$'000	After share buy back S\$'000	As at FY2019 S\$'000	After share buy back S\$'000
Share capital	84,230	84,230	84,230	84,230
Reserves	—	—	(6,602)	(6,602)
Accumulated profits	77,046	77,046	139,438	139,438
Treasury shares	(26)	(15,128)	(26)	(15,128)
Total shareholders' funds	161,250	146,148	217,040	201,938
Non-controlling Interests	—	—	4,624	4,624
Total equity	161,250	146,148	221,664	206,562
Net Tangible Assets ⁽¹⁾	161,157	146,055	208,121	193,019
Current assets	164,036	148,934	361,908	352,986
Current liabilities	21,192	21,192	264,239	270,419
Working capital	142,844	127,742	97,669	82,567
Total borrowings ⁽²⁾	54,864	54,864	311,150	317,330
Cash and bank balances	1,814	—	8,922	—
Total liabilities	71,108	71,108	336,023	342,203
Profit attributable to owners of the Company	14,832	14,832	25,465	25,465
Total number of Shares ('000)	553,311	499,780	553,311	499,780
Net Tangible Assets per Share (cents)	29.02	29.22	37.48	38.62
Gearing ratio (%) ⁽³⁾	32.90	37.54	136.35	153.62
Working Capital Ratio (times) ⁽⁴⁾	7.74	7.03	1.37	1.31
Earnings per Share (cents) ⁽⁵⁾	2.67	2.97	4.59	5.10

Notes:

- (1) Net Tangible Assets and shareholders' funds have excluded non-controlling interests.
- (2) Total borrowings exclude finance leases arising from capitalisation of rental leases.
- (3) Gearing ratio is calculated based on total borrowings less cash and bank balances divided by total equity.
- (4) Working Capital Ratio is calculated based on current assets divided by current liabilities.
- (5) Earnings per Share is computed based on outstanding Shares as at 31 December.

(iii) **Purchases or Acquisitions Made Entirely out of Capital and Cancelled**

	Company		Group	
	As at FY2019 S\$'000	After share buy back S\$'000	As at FY2019 S\$'000	After share buy back S\$'000
Share capital	84,230	69,128	84,230	69,128
Reserves	—	—	(6,602)	(6,602)
Accumulated profits	77,046	77,046	139,438	139,438
Treasury shares	(26)	(26)	(26)	(26)
Total shareholders' funds	161,250	146,148	217,040	201,938
Non-controlling Interests	—	—	4,624	4,624
Total equity	161,250	146,148	221,664	206,562
Net Tangible Assets ⁽¹⁾	161,157	146,055	208,121	193,019
Current assets	164,036	148,934	361,908	352,986
Current liabilities	21,192	21,192	264,239	270,419
Working capital	142,844	127,742	97,669	82,567
Total borrowings ⁽²⁾	54,864	54,864	311,150	317,330
Cash and bank balances	1,814	—	8,922	—
Total liabilities	71,108	71,108	336,023	342,203
Profit attributable to owners of the Company	14,832	14,832	25,465	25,465
Total number of Shares ('000)	553,311	499,780	553,311	499,780
Net Tangible Assets per Share (cents)	29.02	29.22	37.48	38.62
Gearing ratio (%) ⁽³⁾	32.90	37.54	136.35	153.62
Working Capital Ratio (times) ⁽⁴⁾	7.74	7.03	1.37	1.31
Earnings per Share (cents) ⁽⁵⁾	2.67	2.97	4.59	5.10

Notes:

- (1) Net Tangible Assets and shareholders' funds have excluded non-controlling interests.
- (2) Total borrowings exclude finance leases arising from capitalisation of rental leases.
- (3) Gearing ratio is calculated based on total borrowings less cash and bank balances divided by total equity.
- (4) Working Capital Ratio is calculated based on current assets divided by current liabilities.
- (5) Earnings per Share is computed based on outstanding Shares as at 31 December.

(iv) Purchases or Acquisitions Made Entirely out of Profits and Cancelled

	Company		Group	
	As at FY2019 S\$'000	After share buy back S\$'000	As at FY2019 S\$'000	After share buy back S\$'000
Share capital	84,230	84,230	84,230	84,230
Reserves	—	—	(6,602)	(6,602)
Accumulated profits	77,046	61,944	139,438	124,336
Treasury shares	(26)	(26)	(26)	(26)
Total shareholders' funds	161,250	146,148	217,040	201,938
Non-controlling Interests	—	—	4,624	4,624
Total equity	161,250	146,148	221,664	206,562
Net Tangible Assets ⁽¹⁾	161,157	146,055	208,121	193,019
Current assets	164,036	148,934	361,908	352,986
Current liabilities	21,192	21,192	264,239	270,419
Working capital	142,844	127,742	97,669	82,567
Total borrowings ⁽²⁾	54,864	54,864	311,150	317,330
Cash and bank balances	1,814	—	8,922	—
Total liabilities	71,108	71,108	336,023	342,203
Profit attributable to owners of the Company	14,832	14,832	25,465	25,465
Total number of Shares ('000)	553,311	499,780	553,311	499,780
Net Tangible Assets per Share (cents)	29.02	29.22	37.48	38.62
Gearing ratio (%) ⁽³⁾	32.90	37.54	136.35	153.62
Working Capital Ratio (times) ⁽⁴⁾	7.74	7.03	1.37	1.31
Earnings per Share (cents) ⁽⁵⁾	2.67	2.97	4.59	5.10

Notes:

- (1) Net Tangible Assets and shareholders' funds have excluded non-controlling interests.
- (2) Total borrowings exclude finance leases arising from capitalisation of rental leases.
- (3) Gearing ratio is calculated based on total borrowings less cash and bank balances divided by total equity.
- (4) Working Capital Ratio is calculated based on current assets divided by current liabilities.
- (5) Earnings per Share is computed based on outstanding Shares as at 31 December.

The financial impact is the same whether the Shares are purchased via On-Market Purchases or Off-Market Purchases. The Group had a balance of S\$8.9 million in cash and bank balances as at 31 December 2019. Assuming the buy back of up to 55,531,000 Shares at the Maximum Price of S\$0.27 per Share, the Group's cash reserves would be reduced by S\$8.9 million and total borrowings would increase by S\$6.2 million. All other things remaining the same, the working capital and net tangible assets of the Group and the Company would be reduced by the dollar value of the Shares purchased. The consolidated net tangible assets value per Share after the buy back of 55,531,000 Shares would be increased to 38.62 cents.

As illustrated in the tables above, the purchase of the Shares would reduce the current assets and shareholders' funds of the Group and the Company accordingly. This would result in an increase in the gearing ratio of the Company and the Group. The consolidated EPS as a result of the buy back of 55,531,000 Shares would be increased from 4.59 cents to 5.10 cents.

The actual impact on the gearing and working capital ratio of the Company would depend on the number of Shares purchased and the price or prices at which the Shares are purchased. The actual impact on the respective ratios will depend on the number and price of the Shares bought back. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company and the Group.

The acquisition and purchase of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of surplus cash and other financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Buy Back Mandate will be exercised with a view to enhancing the EPS of the Group.

Shareholders should note that the financial effects illustrated above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Company and the Group as at 31 December 2019, and are not representative of the Group's future financial performance.

Although the Share Buy Back Mandate would authorise the Company to buy back up to 10.0% of the Company's issued Shares (excluding treasury Shares and subsidiary holdings), the Company may not necessarily buy back all 10.0% of its issued Shares (excluding treasury Shares and subsidiary holdings) in full.

In particular, the maximum number of Shares that the Company may purchase under the Act is limited by the solvency requirements set out in the Act.

3.7 Taxation

Shareholders are advised to obtain independent professional advice if they are uncertain about the impact of share buy backs on their overall tax position, whether in Singapore or in other jurisdictions in the world.

3.8 Reporting Requirements

The Act and the Listing Manual require the Company to make the following reports in relation to the Share Buy Back Mandate:

- (a) to lodge a copy of the Shareholders' resolution approving the Share Buy Back Mandate with ACRA within 30 days of the passing of such resolution;
- (b) to notify ACRA of an acquisition or purchase of Shares on the SGX-ST or otherwise within 30 days. Such notification shall be in the prescribed form and shall include:
 - (i) the date of the acquisition or purchase;
 - (ii) the total number of Shares acquired or purchased;

- (iii) the number of Shares cancelled;
 - (iv) the number of Shares held as treasury shares;
 - (v) the Company's issued share capital before the acquisition or purchase and after such acquisition or purchase;
 - (vi) the amount of consideration paid by the Company for the acquisition or purchase;
 - (vii) whether the Shares were purchased or acquired out of the profits or the capital of the Company; and
 - (viii) such other information as required by the Act; and
- (c) pursuant to the Listing Manual, to report purchases of Shares to the SGX-ST in the forms prescribed which shall include details including, *inter alia*, the date of purchase, the price paid and the number of issued shares remaining in the share capital of the Company after the Share Purchases, and to make an announcement to the public:
- (i) in the case of On-Market Purchases, not later than 9.00 a.m. on the Market Day following any day on which the Company makes an On-Market Purchase; and
 - (ii) in the case of Off-Market Purchases, not later than 9.00 a.m. on the second Market Day following the close of acceptance of offers made by the Company.

Such announcement should be made in compliance with Appendix 8.3.1 of the Listing Manual and must include details of the total number of Shares purchased and the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable.

3.9 Suspension of buy back of Shares

As the Company would be considered an "insider" in relation to any buy back of Shares, the Company will not buy Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any of its Shares during the period commencing one (1) month before the announcement of the Company's half year and full year financial results (if the Company does not announce its quarterly financial statements), and the period commencing two (2) weeks before the announcement of the Company's financial results for each of the first three (3) quarters of its financial year (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise).

3.10 Listing Status on SGX-ST

The Listing Manual requires a listed company to ensure that at least 10.0% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As defined in the Listing Manual, the "public" refers to persons other than the directors, chief executive officer, Substantial Shareholders, or controlling shareholders of the company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, there are 108,005,336 Shares held in the hands of the public (as defined above), representing 19.5% of the issued share capital of the Company. Assuming the Company exercises the Share Buy Back Mandate in full and purchases the maximum of 10.0% of its issued share capital from such public Shareholders, the number of Shares in the hands of the public would be reduced to 52,474,336 Shares, representing 10.5% of the issued share capital of the Company.

Accordingly, as at the Latest Practicable Date, the Company will be able to undertake the Share Purchase up to the full 10.0% limit pursuant to the Share Buy Back Mandate without affecting the listing status of the Shares on the Mainboard of the SGX-ST.

3.11 Take-over Implications under the Take-over Code

Pursuant to Appendix 2 of the Take-over Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share buy back by the Company will be treated as an acquisition for the purposes of Rule 14.

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30.0% or more or, if they, together holding between 30.0% and 50.0% of the Company's voting rights, increase their voting rights in the Company by more than 1.0% in any period of 6 months.

Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert with each other:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of (i) the adviser and the persons controlling, controlled by or under the same control as the adviser; and (ii) all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions and companies controlled by any of the above, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Consequently, a Director and persons acting in concert (as such term is defined in the Take-over Code) with him could, depending on the level of increase in his or their interest in the Company, become obliged to make a mandatory offer in accordance with Rule 14 of the Take-over Code as a result of the Company's buy back of Shares.

Unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30.0% or more, or if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, and the voting rights of such Directors and their concert parties would increase by 1.0% in any period of 6 months.

Based on the shareholdings of the Directors and the Substantial Shareholders in the Company as at the Latest Practicable Date, none of the Directors or the Substantial Shareholders will become obligated to make a mandatory offer by reason only of the buy back of 55,531,000 Shares by the Company pursuant to the Share Buy Back Mandate. Please refer to section 5 of this Circular for the breakdown of shareholding interests of the Directors and Substantial Shareholders as at the Latest Practicable Date and their resultant shareholdings in the event the Company purchases the maximum number of 55,531,000 Shares under the Share Buy Back Mandate. As each of the Substantial Shareholders holds more than 50.0% of the Company's voting rights, notwithstanding any increase in their respective interests in the Company due to the exercise of the Share Buy Back Mandate, there is no requirement for such Substantial Shareholder to make a general offer for the Shares held by other Shareholders under Rule 14 of the Take-over Code.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the power to buy back Shares pursuant to the Share Buy Back Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of share buy backs by the Company are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy Back Mandate is in force.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

3.12 Details of Share Purchases

The Company has not carried out any share purchase during the 12-month period preceding the Latest Practicable Date.

3.13 Limits on Shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

4. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSONS TRANSACTIONS

4.1 Chapter 9 of the Listing Manual

- 4.1.1 Chapter 9 of the Listing Manual applies to transactions between a party that is an entity at risk and a counter party that is an interested person. The objective of Chapter 9 (as stated in Rule 901 of the Listing Manual) is to guard against the risk that interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

In particular, an immediate announcement is required for an interested person transaction of a value equal to, or exceeding:

- (a) 3.0% of the Group's latest audited consolidated NTA; or
- (b) 3.0% of the Group's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Listing Manual) during the same financial year.

Under Chapter 9 of the Listing Manual, Shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5.0% of the Group's latest audited consolidated NTA; or
- (b) 5.0% of the Group's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Listing Manual) during the same financial year.

However, a transaction which has been approved by the Shareholders, or is the subject of aggregation with another transaction that has been approved by Shareholders, need not be included in any subsequent aggregation.

The above requirements for immediate announcement and/or for the Shareholders' approval do not apply to any transaction below S\$100,000.

Under Chapter 9 of the Listing Manual, the value of a transaction is the amount at risk to the listed company. This is illustrated by the following examples:

- (a) in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction;
- (b) in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk; and
- (c) in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan.

4.1.2 For illustrative purposes, based on the latest audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2019, the consolidated NTA of the Group attributable to owners of the Company was approximately S\$208.1 million. Accordingly, for the purpose of Chapter 9 thresholds detailed in section 3.1.1, in the current financial year, 3.0% of the latest audited consolidated NTA of the Group attributable to owners of the Company is approximately S\$6.2 million and 5.0% of the latest audited consolidated NTA of the Group attributable to owners of the Company is approximately S\$10.4 million.

4.1.3 For the purposes of Chapter 9 of the Listing Manual:

- (a) an **"entity at risk"** means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or on an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the **"listed group"**), or the listed group and its interested person(s), has control over the associated company;
- (b) an **"interested person"** means a director, chief executive officer or controlling shareholder of the listed company or an associate of any such director, chief executive officer or controlling shareholder;

- (c) an “**associate**” means:
- (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
 - (a) his immediate family;
 - (b) the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object; and
 - (c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
 - (ii) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (d) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (e) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
- (f) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (g) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly (for example through one or more interposed entities).

4.2 Shareholders’ General Mandate

Chapter 9 allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations (such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses), which may be carried out with the listed company’s interested persons. Such general mandate is subject to annual renewal.

On 25 April 2017, the Company obtained Shareholders’ approval for the adoption of the IPT General Mandate. At the previous AGM held on 30 April 2019, the Shareholders had approved and renewed the IPT General Mandate, to take effect until the forthcoming 2020 AGM (the “**Latest Shareholders’ Approval**”).

The Company is seeking to renew the existing IPT General Mandate at the EGM. The scope of the IPT General Mandate, the Interested Persons, the categories of Interested Persons, the rationale for and benefits of the IPT General Mandate and the guidelines and review procedures for the Interested Person Transactions in respect of which the IPT General Mandate is sought to be renewed remain unchanged from the Latest Shareholders’ Approval.

Particulars of the IPT General Mandate are set out below.

4.3 Scope of the IPT General Mandate

The proposed renewal of the IPT General Mandate will cover transactions arising in the normal course of business operations of the Company, its subsidiaries that are not listed on the SGX-ST or an approved exchange, and its associated companies that are not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its interested person(s), has control over the associated company.

The IPT General Mandate does not cover any transaction with an interested person (i) which has a value below S\$100,000 as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such transactions; or (ii) that is equal to or exceeds S\$100,000 in value, but qualifies as an exempted transaction for the purposes of Chapter 9 of the Listing Manual and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual.

Transactions with Interested Persons which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual and/or the Companies Act. Transactions conducted under the IPT General Mandate are not separately subject to Rules 905 and 906 of Chapter 9 of the Listing Manual pertaining to threshold and aggregation requirements.

4.4 The Interested Persons

Yeah Holdings Pte. Ltd. is a controlling shareholder of the Company and as at the Latest Practicable Date, is interested in approximately 64.1% of the issued and paid-up share capital of the Company.

Yeah Hiang Nam is the Managing Director and CEO and a controlling shareholder of the Company, and as at the Latest Practicable Date, is interested in approximately 80.4% of the issued and paid-up share capital of the Company.

Tan Hong Yee is a controlling shareholder of the Company and the spouse of Yeah Hiang Nam, and as at the Latest Practicable Date, is interested in approximately 80.4% of the issued and paid-up share capital of the Company.

Yeah Lee Ching is the Executive Director of the Company and the daughter of Yeah Hiang Nam and Tan Hong Yee.

Yeah Chia Kai is the Executive Director of the Company and the son of Yeah Hiang Nam and Tan Hong Yee.

Accordingly, each of Yeah Holdings Pte. Ltd., Yeah Hiang Nam, Tan Hong Yee, Yeah Lee Ching and Yeah Chia Kai and each of its/his respective associates are Interested Persons within the meaning of Chapter 9 of the Listing Manual in relation to the IPT General Mandate.

The IPT General Mandate will apply to IPTs that are carried out between any entity in the Group with the Interested Persons.

4.5 Categories of Interested Person Transactions

The types of transactions with the Interested Persons specified in section 4.4 above to which the IPT General Mandate applies are broadly categorised as follows:

- (a) Lease of properties from Interested Persons;
- (b) Purchases of pre-owned jewellery and gold from Interested Persons; and
- (c) Sales of scrap gold and gold bullion to Interested Persons.

4.6 Rationale for and Benefits of the proposed renewal of the IPT General Mandate

The IPT General Mandate (and its subsequent renewal thereafter on an annual basis) is intended to facilitate the Interested Person Transactions in the ordinary course of business of the Group as described in section 4.5 above, which the Directors envisage are likely to be transacted with some frequency and from time to time with the Interested Persons, provided that they are carried out on the Group's normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT General Mandate will enhance the ability of companies in the Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' approval for the entry by the relevant company in the Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

4.7 Guidelines and Review Procedures for the Interested Person Transactions

4.7.1 In general, there are procedures established by the Group to ensure that the transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual practices and policies which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

(a) Lease of properties from Interested Persons

The Group leases properties from Interested Person for the operation of its pawnshops and jewellery retail outlets, gold trading and offices. All contracts with Interested Persons for the rental of real estate to the Group will be entered into at the prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar location and size, or obtaining necessary reports or reviews published by property agents (including an independent valuation report by a property valuer, where appropriate). The rent payable shall be based on competitive market rental rates of similar properties in terms of size and location, based on the results of the relevant enquiries and shall be not less favourable to the Group than those rates and terms offered by or received from unrelated third parties.

(b) Purchases of pre-owned jewellery and gold from Interested Persons

The Group purchases pre-owned jewellery and gold from Interested Persons. All contracts entered into with Interested Persons are carried out based on the international spot price of gold and the USD translation rate quoted at the time of the transaction as extracted from www.NETDANIA.com, in line with the practice of the Group when dealing with third parties.

(c) Sales of scrap gold and gold bullion to Interested Persons

The Group sells scrap gold and gold bullion to Interested Persons. All contracts entered into with Interested Persons are carried out based on the international spot price of gold and the USD translation rate quoted at the time of the transaction as extracted from www.NETDANIA.com, in line with the practice of the Group when dealing with third parties.

Details of all Interested Person Transactions will be documented in the register of Interested Person Transactions. Please refer to section 4.7.3 below for further details on the said register.

4.7.2 Threshold Limits

In addition to the review procedures set out above, the Group will monitor the Interested Person Transactions covered by the IPT General Mandate by categorising the transactions as follows:

- (a) a "Category One" Interested Person Transaction is one where the value thereof is in excess of or equal to 3.0% of the latest audited consolidated NTA of the Company; and
- (b) a "Category Two" Interested Person Transaction is one where the value thereof is below 3.0% of the latest audited consolidated NTA of the Company.

All “Category One” Interested Person Transactions must be reviewed and approved by the Audit Committee prior to entry whereas “Category Two” Interested Person Transactions must be approved by a Director who shall not be an Interested Person in respect of the particular transaction prior to entry and must be reviewed on a quarterly basis by the Audit Committee. In its review, the Audit Committee will ensure that the Interested Person Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

In the event that a member of the Audit Committee is interested in any Interested Person Transaction, he will abstain from deliberating, reviewing and/or approving that particular transaction.

The value of the Interested Person Transactions with the Interested Persons in FY2019 was approximately S\$3.4 million and during the period commencing 1 January 2020 until the Latest Practicable Date was approximately S\$0.8 million, and comprised (i) lease of properties from Interested Persons; (ii) purchases of pre-owned jewellery and gold from Interested Persons; and (iii) sales of scrap gold and gold bullion to Interested Persons.

4.7.3 Register of Interested Person Transactions

The Company will maintain a register of all Interested Person Transactions (the “**IPT Register**”) including the Interested Person Transactions carried out with Interested Person(s) pursuant to the IPT General Mandate, and the register shall include all information pertinent to all the Interested Person Transactions, such as, but not limited to, the list of associates, the nature of the Interested Person Transaction, the amount of the Interested Person Transactions, the basis and rationale for determining the transaction prices, material terms and conditions and supporting evidence and quotations obtained to support such basis. For the avoidance of doubt, all Interested Person Transactions, including Interested Person Transactions below S\$100,000, shall be recorded in the IPT Register.

The IPT Register shall be prepared, maintained and monitored by the Chief Financial Officer of the Company, who shall not be interested in any of the Interested Person Transactions and who is duly delegated to do so by the Audit Committee. The IPT Register will be reviewed by the internal auditors of the Company on an annual basis to ascertain that the procedures established to monitor the Interested Person Transactions (including the review procedures set out in sections 4.7.1 and 4.7.2 of this Circular which are proposed to be established in respect of the Interested Person Transactions) have been complied with.

4.7.4 Quarterly Review by Audit Committee

The Audit Committee shall review the IPT Register and any accompanying reports on a quarterly basis (or such other more frequent basis as may be required or as the Audit Committee may deem necessary) to ascertain that the established review procedures to monitor the Interested Person Transactions including the review procedures set out in sections 4.7.1 and 4.7.2 of this Circular which are proposed to be established in respect of the Interested Person Transactions, have been complied with.

If during these reviews by the Audit Committee, the Audit Committee is of the view that the established review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, the Company will seek Shareholders’ approval for a fresh general mandate based on new guidelines and review procedures to ensure that the Interested Person Transactions will be conducted based on an arm’s length basis and on the Company’s normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority Shareholders.

If a member of the Audit Committee has an interest in an Interested Person Transaction to be reviewed by the Audit Committee, he will abstain from voting on any resolution, and/or any decision and/or any review of the established review procedures in respect of that Interested Person Transaction. Approval of that Interested Person Transaction will be undertaken by the remaining members of the Audit Committee.

In addition, the Board will also ensure that all disclosure, approvals and other requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with.

4.8 Validity Period of the IPT General Mandate

The proposed renewal of the IPT General Mandate will take effect from the date of the passing of the ordinary resolution relating thereto at the EGM, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company. Approval from Shareholders will be sought for the renewal of the IPT General Mandate at the next AGM of the Company and at each subsequent AGM subject to satisfactory review by the Audit Committee of its continued application to the transactions with Interested Persons.

As stated in section 4.7.4 above, the Company will seek Shareholders' approval for a fresh general mandate if during the quarterly reviews by the Audit Committee, the Audit Committee is of the view that the established review procedures stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted.

4.9 Disclosure of Interested Person Transactions Pursuant to the IPT General Mandate

The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT General Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such report.

The Company is required, in accordance with the requirements of Chapter 9 of the Listing Manual, to disclose in its annual report the aggregate value of transactions conducted pursuant to the IPT General Mandate during the financial year, as well as in the annual reports for the subsequent financial years during which the IPT General Mandate is in force.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders of the Company (that is, persons whose direct and indirect interests in the Company's issued share capital are equal to or more than 5.0%) are as follows:

Name	Before Share Buy Back (Number of Shares)			Before Share Buy Back (%) ⁽¹⁾	After Share Buy Back (%) ⁽²⁾
	Direct Interest	Deemed Interest	Total Interest		
Directors					
Phua Tin How	—	—	—	—	—
Yeah Hiang Nam @ Yeo Hiang Nam ⁽⁴⁾⁽⁵⁾	—	446,255,764	446,255,764	80.36	89.23
Yeah Lee Ching	—	—	—	—	—
Yeah Chia Kai	—	—	—	—	—
Lim Tong Lee	—	—	—	—	—
Chow Wen Kwan	—	—	—	—	—
Substantial Shareholder					
Yeah Holdings Pte. Ltd. ⁽³⁾	198,383,406	157,388,889	355,772,295	64.07	71.19
Yeah Hiang Nam @ Yeo Hiang Nam ⁽⁴⁾⁽⁵⁾	—	446,255,764	446,255,764	80.36	89.29
Tan Hong Yee ⁽⁴⁾⁽⁵⁾	41,684,972	404,570,792	446,255,764	80.36	89.29

Notes:

- (1) As a percentage of the issued share capital of the Company comprising 555,311,105 Shares as at the Latest Practicable Date (excluding 100,000 Shares held as treasury shares).
- (2) As a percentage of the issued share capital of the Company comprising 449,780,105 Shares (assuming that the Company purchases the maximum number of 55,531,000 Shares under the Share Buy Back Mandate).
- (3) Yeah Holdings Pte. Ltd. is a private limited company incorporated in Singapore on 12 November 2012. It is an investment holding company. The shareholders of Yeah Holdings Pte. Ltd. are Yeah Hiang Nam (35%), Tan Hong Yee (35%), Yeah Lee Ching (10%), Yeah Chia Wei (10%) and Yeah Chia Kai (10%).
- (4) By virtue of Section 7 of the Act, Yeah Hiang Nam and Tan Hong Yee are deemed to have an interest in the 355,772,295 shares held by Yeah Holdings Pte. Ltd.
- (5) Yeah Hiang Nam and Tan Hong Yee are husband and wife and as such are deemed to have an interest in the shares held by each other.

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Share Buy Back Mandate, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Company.

6. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee having considered, *inter alia*, the terms and rationale of the IPT General Mandate, is satisfied that the methods or procedures for determining the transaction prices have not changed since the IPT General Mandate was last approved by Shareholders, and the proposed renewal of the IPT General Mandate and the corresponding review procedures as set out in this Circular, when taken as a whole and if applied strictly, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

7. ABSTENTION FROM VOTING

In accordance with the requirements of the Listing Manual, the Interested Persons and their associates shall abstain from voting in respect of each of their shareholdings on the ordinary resolution in respect of the proposed renewal of the IPT General Mandate at the EGM.

Further, the Interested Persons and their associates shall decline appointment to act as proxies to vote at the EGM in respect of the ordinary resolution relating to the IPT General Mandate for other Shareholders unless the Shareholders concerned have given specific voting instructions as to the manner in which his/her votes are to be cast at the EGM.

The names of the Interested Persons and their associates, and their respective shareholdings, are as follows:

Name of Interested Person or associate	Nature of interest	Shareholding interest in the Company
Yeah Hiang Nam	Interested Person	446,255,764 Shares
Tan Hong Yee	Interested Person	446,255,764 Shares
Yeah Properties Pte Ltd	Controlled by Yeah Hiang Nam and Tan Hong Yee	—
Yeah Capital Pte Ltd	Controlled by Yeah Hiang Nam and Tan Hong Yee	—
Yeah Management Pte Ltd	Controlled by Yeah Hiang Nam and Tan Hong Yee	—
Yeo Mee Hwa	Sister of Yeah Hiang Nam	—
Yeo Mooi Huang	Sister of Yeah Hiang Nam	619,168 Shares
Yeo Ah Nya	Sister of Yeah Hiang Nam	104,926 Shares
Yeow Mooi Gaik	Sister of Yeah Hiang Nam	125,911 Shares
Yeo Hiang Chuah	Brother of Yeah Hiang Nam	—

Name of Interested Person or associate	Nature of interest	Shareholding interest in the Company
Tan Hock Yong	Brother of Tan Hong Yee	–
Tan Sar Tee	Brother of Tan Hong Yee	200,000 Shares
Hwa Goldsmith and Jewellers	Controlled by Yeo Mee Hwa (sister of Yeah Hiang Nam)	–
Lucky Jewellery	Controlled by Yeo Mooi Huang (sister of Yeah Hiang Nam)	–
Mei Zhi Jewellery	Controlled by Yeo Ah Nya (sister of Yeah Hiang Nam)	–
Kong Hin Goldsmith and Jewellers	Controlled by Yeo Hiang Chuah (brother of Yeah Hiang Nam)	–
Lee Heng Jewellers	Controlled by Tan Hock Yong and Tan Sar Tee (brothers of Tan Hong Yee)	–

8. DIRECTORS' RECOMMENDATIONS AND INTERESTS OF DIRECTORS

8.1 Proposed Adoption of the New Constitution

Having carefully considered the terms and rationale of the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company and accordingly, recommend that Shareholders vote in favor of the special resolution relating to the Proposed Adoption of the New Constitution to be proposed at the EGM.

8.2 Proposed Renewal of the Share Buy Back Mandate

Having fully considered the rationale, the benefit and the information relating to the Share Buy Back Mandate, the Directors are of the opinion that the Share Buy Back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution in respect of the Share Buy Back Mandate to be proposed at the EGM.

8.3 Proposed Renewal of the IPT General Mandate

Yeah Hiang Nam, Yeah Lee Ching and Yeah Chia Kai, being Interested Persons, shall abstain from the Board's review and determination, and making recommendations to Shareholders in relation to the proposed renewal of the IPT General Mandate.

Save as disclosed above and for their respective interests in Shares, none of the other Directors has any interest, direct or indirect, in the proposed renewal of the IPT General Mandate.

Having reviewed and considered the guidelines and review procedures in relation to the IPT General Mandate, the rationale for and benefits of the IPT General Mandate, the Independent Directors are unanimously of the opinion that the proposed renewal of the IPT General Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution in respect of the IPT General Mandate to be proposed at the EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 78 of this Circular, will be held on 28 April 2020 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place), for the purposes of considering and, if thought fit, passing the resolutions set out in the notice of EGM.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should complete, sign and return the Proxy Form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Share Registration Office of the Company at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 80 Robinson Road #11-02, Singapore 068898 not later than 72 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, and the proposed renewal of the Share Buy Back Mandate and the IPT General Mandate, 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.

11. INSPECTION OF DOCUMENTS

The following documents may be inspected 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 2020 AGM:

- (a) the existing Memorandum and Articles of Association of the Company;
- (b) the proposed New Constitution; and
- (c) the Annual Report of the Company for FY2019.

Yours faithfully
For and on behalf of
the Board of Directors of
VALUEMAX GROUP LIMITED

Yeah Hiang Nam
Managing Director and CEO

APPENDIX A THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

VALUEMAX GROUP LIMITED

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 28 April 2020)

-
- A. The name of the company is VALUEMAX GROUP LIMITED.
- B. The registered office of the Company is situated in the Republic of Singapore.
- C. The liability of the members is limited.
- D. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:-
- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (ii) for the purposes of paragraph (i), full rights, powers and privileges.
-

PRELIMINARY

~~Table "A" Model constitution~~ not to apply

Interpretation

1. ~~The regulations contained in Table "A" in the Fourth Schedule to model constitution prescribed under Section 36(1) of the Companies Act (Cap. 50)~~ shall not apply to the Company.

2. In these Articles this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:-

"Act"	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Alternate Director"	An alternate Director appointed pursuant to Article <u>Regulation</u> 103.
"Annual General Meeting"	An annual general meeting of the Company.
"Articles"	These articles of association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
"Chairman"	The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.
"Chief Executive Officer"	<u>Has the meaning ascribed to "chief executive officer" in the Act (or any other equivalent appointment howsoever described).</u>

"Company"	The abovenamed Company by whatever name from time to time called.
"Constitution"	<u>This Constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.</u>
"current address"	<u>Has the meaning ascribed to it in the Act.</u>
"Directors" or the "Board of Directors"	The directors for the time being of the Company or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an Alternate Director.
"electronic communication"	<u>Has the meaning ascribed to it in the Act.</u>
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"Instruments"	Offers, agreements or options 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 or exchangeable into shares.
"market day"	A day on which the Exchange is open for trading of securities.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"relevant intermediary"	<u>Has the meaning ascribed to it in the Act.</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>
"Register of Members"	The register of registered shareholders of the Company.
"Seal"	The common seal of the Company.
"Secretary"	The secretary or secretaries appointed to perform the duties of a secretary of the Company.
"Securities Account"	The securities account maintained by a Depositor with a <u>the</u> Depository.
"Securities and Futures Act"	<u>The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force.</u>
"treasury shares"	Has the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares

were so purchased.

"in writing" and
"written"

~~Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form. 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 Act) 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.~~

"year"

Calendar year.

"S\$"

The lawful currency of Singapore.

(i) ~~_____~~ The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in ~~the~~ Section 81SF of the Securities and Futures Act.

(ii) ~~_____~~ The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

(iii) ~~_____~~ The expression "shares" shall mean the shares of the Company.

(v) ~~_____~~ Words denoting the singular number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

(vi) ~~_____~~ Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.

(vii) ~~_____~~ References in ~~these Articles~~ this Constitution to any enactment are a reference to that enactment as for the time being amended or re-enacted.

(viii) ~~_____~~ The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Articles~~ this Constitution.

PUBLIC COMPANY

Public company

3. The Company is a public company.

ISSUE OF SHARES

Issue of new
shares

4. ~~Subject to the Act, this Constitution, the listing rules of the Exchange and these Articles or any other applicable regulations or procedures,~~ no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to ~~Article~~ Regulation 47, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

	<p>4. 4A. <u>The Company may issue shares for which no consideration is payable to the Company.</u></p>
Rights attached to certain shares	<p>5. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in the <u>Memorandum of Association or these Articles this Constitution</u>. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets <u>financial statements</u> and attending general meetings of the Company. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.</p> <p>(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.</p>
Treasury shares	<p>6. The Company shall not exercise any rights (including the right to attend and vote at general meetings) in respect of treasury shares other than as provided by the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u>. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u>.</p>
VARIATION OF RIGHTS	
Variation of rights	<p>7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u>, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of these Articles this Constitution relating to general meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting. The foregoing provisions of this Article <u>Regulation</u> 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.</p>
Rights of preference shareholders	<p>(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.</p>
Creation or issue of further shares with special rights	<p>8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p>

SHARES

Power to pay
commission
and brokerage

9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

9A. Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

Power to
charge interest
on capital

10. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

No trust
recognised

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~these Articles~~ this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.

Fractional part
of a share

12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of
instalments

13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

SHARE CERTIFICATES

Share
certificates

14. The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal, or the Share Seal as provided in Regulation 120(3) or executed as a deed in accordance with the Act, in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the amount shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company. No certificate shall be issued representing shares of more than one class.

Joint holders

15. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.

(2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, the listing rules of the

Exchange and/or any other applicable regulations or procedures, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

(3) Only the person whose name stands first in the Register of Members as one (1) 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 to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Entitlement
to certificate

16. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of
Certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with ~~Articles~~Regulations 37, 40, 41, 45 and 46, *mutatis mutandis*.

New
certificates
may be issued

17. (1) Subject to the provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate
in place of
one not
surrendered

(2) When any shares under the powers in ~~these Articles~~this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares	<p>18. Subject to these Articles <u>this Constitution</u>, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. <u>Shares of different classes shall not be comprised in the same instrument of transfer.</u> The Company shall accept for registration transfers in the form approved by the Exchange.</p>
Execution	<p>19. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.</p>
Person under disability	<p>20. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind <u>who is mentally disordered and incapable of managing himself or his affairs</u>, but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.</p>
Directors' power to decline to register	<p>21. (1) Subject to these Articles <u>this Constitution</u>, there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye laws or listing rules of the Exchange <u>and/or any other applicable regulations or procedures</u> but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register <u>within ten (10) market days after the date on which the transfer was lodged with the Company, providing the reasons which are considered to justify the refusal, or otherwise</u> in accordance with and pursuant to the requirements of the Act and the listing rules of the Exchange <u>and/or any other applicable regulations or procedures</u>.</p>
Terms of registration of transfers	<p>(2) The Directors may decline to register any instrument of transfer unless:</p> <p>(i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;</p> <p>(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and</p> <p>(iii) the instrument of transfer is in respect of only one (1) class of shares.</p>
Retention of transfers	<p>22. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.</p> <p>(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly</p>

made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of ~~these Articles~~this Regulation; and

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

Closing of
Register

23. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation
of allotment

24. (1) Nothing in ~~these Articles~~this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity
against
wrongful
transfer

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

TRANSMISSION OF SHARES

Transmission
on death

25. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons
becoming
entitled on

26. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and

death or
bankruptcy of
Member may
be registered

recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~these Articles~~ this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Notice to
unregistered
executors and
trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of
unregistered
executors
and trustees

27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for
registration
of probate,
etc.

28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALL ON SHARES

Calls on
shares

29. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (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. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Time when
made

30. 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.

Interest on calls

31. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sum due to
allotment

32. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of ~~these Articles~~ this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

33. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

Payment in advance of calls

34. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice requiring payment of calls

35. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

Notice to state time and place

36. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice

37. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by ~~these Articles~~ this Constitution expressly saved, or as are by the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Notice of forfeiture to be given and entered

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

Directors may allow forfeited share to be redeemed

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

Sale of shares forfeited

40. A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise

some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Rights and liabilities of Members whose shares have been forfeited or surrendered

41. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's lien

42. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation.

Member not entitled to privileges until all calls paid

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

Sale of shares subject to lien

44. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Application of proceeds of such sale

45. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assignees or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Title to shares forfeited or surrendered or sold to satisfy a lien

46. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Rights and privileges of new shares

47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct

and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

48. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the ~~Exchange's Act, the listing rules of the Exchange and/or any other applicable regulations or procedures~~, all new shares shall before issue be offered to the Members in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation.

(2) Notwithstanding ~~Article~~Regulation 48(1) above but subject to the Act ~~and the byelaws and listing rules of the Exchange, and/or any other applicable regulations or procedures~~ the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant Instruments; and/or
- (iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

(a) the aggregate number of shares or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;

(b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the Act, the listing rules for the time being in force (unless such compliance is waived by the Exchange), this Constitution and the Articles~~or any other applicable regulations or procedures~~; and

(c) (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 next Annual General Meeting following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures (whichever is the earliest).

(3) Notwithstanding ~~Article~~Regulation 48(1) above but subject to the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, the Directors shall not be required to offer any new shares to ~~members~~Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of ~~Articles~~ Constitution ~~n~~

Power to consolidate, cancel and subdivide shares

49. Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~ this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of ~~these Articles~~ this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

50. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures including without limitation:-

(i) consolidate and divide all or any of its shares;

(ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; the listing rules of the Exchange and/or any other applicable regulations or procedures;

(iii) subdivide its shares or any of them (subject to the provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures), provided always that in such 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, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(iv) subject to the provisions of ~~these Articles~~ this Constitution and the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, convert its share capital or any class of into any other class of shares— from one currency to another currency.

(2) The Company may by special resolution, subject to and in accordance with the Act and the listing rules of ~~any stock exchange upon which the shares of the Company may be listed~~ Exchange and/or any other applicable regulations or procedures, convert any class of shares into any other class of shares.

Repurchase of Company's shares

(3) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act ~~and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the Relevant Laws)~~, the listing rules of the Exchange and/or any other applicable regulations or procedures, on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the ~~Relevant Laws~~ provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the ~~Relevant Laws~~ provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures. 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; the listing rules of the Exchange and/or any other applicable regulations or procedures.

Power to reduce capital

51. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these presents and the Act~~ this Constitution, the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

STOCK

Power to convert into stock	52. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.
Transfer of stock	53. The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles <u>this Constitution</u> as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.
Rights of stockholders	54. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
Interpretation	55. All provisions of these Articles <u>this Constitution</u> applicable to paid up shares shall apply to stock and the words share and shareholder or similar expression herein shall include stock or stockholder .

GENERAL MEETINGS

Annual General Meeting	56. (1) Subject to the provisions of the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u> , the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, <u>within the timeframe prescribed under the Act, the listing rules of the Exchange and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next/ or any other applicable regulations or procedures</u> . The Annual General Meeting shall be held at such time and place as the Directors shall appoint. <u>The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as may be prescribed by the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures.</u>
Extraordinary General Meetings	(2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting.
Place of General Meetings	(3) All general meetings shall be held in Singapore.
Calling of Extraordinary General Meetings	57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u> . If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings	58A (1) Subject to the provisions of the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u> as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all members <u>Members</u> and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the
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daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to ~~members~~Members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting. Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the ~~members~~Members entitled to attend and vote thereat; and

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

(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.

Contents of notice

58B (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

Notice of Annual General Meeting

(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Nature of special business to be specified

(3) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.

Special business

59. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

~~(a)~~(i) declaring dividends;

~~(b)~~(ii) receiving and adopting the financial statements, group accounts, (if any), the Directors' statements, auditor's reports of the Directors and auditors and other documents required to be attached or annexed to the ~~accounts~~financial statements;

~~(c)~~(iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

~~(d)~~(iv) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);

~~(e)~~(v) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and

~~(f)~~(vi) fixing the remuneration of the Directors proposed to be paid under ArticleRegulation 86.

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

PROCEEDINGS AT GENERAL MEETINGS

Quorum

60. No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members

	<p>present in person shall form a quorum. For the purpose of this Article<u>Regulation</u>, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.</p>
Adjournment if quorum not present	<p>61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.</p>
Resolutions in writing	<p>62. Subject to the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u>, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members.</p>
Chairman	<p>63. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.</p>
Adjournment	<p>64. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general 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 general meeting.</p>
Method of voting	<p>65. At<u>(1) Unless not required by the Act, the listing rules of the Exchange (or a waiver is granted by the Exchange) and/or any other applicable regulations or procedures, at</u> any general meeting, all resolutions put to the vote of the general meeting shall be decided by way of poll.</p>
Taking a poll	<p>66-(2) Subject to paragraph (1), at any general meeting a resolution put to the vote of the Company shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of a poll shall be deemed to be the resolution of the general meeting the show of hands) demanded:</p> <p><u>(i) 66A. At least one scrutineer shall be appointed for each by the Chairman of the general meeting. The, or</u></p> <p><u>(ii) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</u></p> <p><u>(iii) by any Member or Members present in person or by proxy (where a Member has appointed scrutineer(s) shall be independent of the persons undertaking the polling</u></p>

~~process. Where more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number of combination of such Members, holding or representing not less than 5% of the total voting rights of all the appointed scrutineer is interested in Members having the resolution(s) right to be passed vote at the general meeting, it shall refrain from acting as;~~

~~(iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the scrutineer for such resolution(s). The appointed scrutineer shall exercise case of a corporation by a representative or any number of combination of such Members, holding or representing not less than 5% of the following duties: total number of paid-up shares in the Company (excluding treasury shares) conferring a right to vote at the general meeting.~~

~~(a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and~~

~~(b) directing and supervising the count of the votes cast through proxy and in person. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.~~

Taking a poll

66. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting.

66A. Unless not required by the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, at least one scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

(a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and

(b) directing and supervising the count of the votes cast through proxy and in person.

Votes counted in error

67. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting vote

68. Subject to the Act and, the requirements listing rules of the Exchange and/or any other applicable regulations or procedures, in the case of equality of votes, the Chairman of the general meeting shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

69. (Blank.)

70. (Blank.)

VOTES OF MEMBERS

Voting rights of Members

71. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article Regulation 6, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the

same way.

(2) Every Member who is present in person or by proxy, attorney or representative shall have:

(i) On a show of hands one (1) vote, provided that

(a) if a Member not a relevant intermediary and is represented by two (2) proxies, only one (1) of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and

(b) if a Member is a relevant intermediary and is represented by two (2) or more proxies, every proxy shall be entitled to vote on a show of hands; and

(ii) On a poll shall have one (1) vote for each share which he holds or represents.

(3) Notwithstanding anything contained in these Articles this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than ~~forty eight (48)~~ seventy-two (72) hours before the time of the relevant general meeting ~~(the or such cut-off time)~~ as provided under the Act, Securities and Futures Act, the listing rules of the Exchange and/or any other applicable regulations or procedures (the cut-off time), whichever is earlier, as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid. 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 the cut-off time as certified by the Depository to the Company.

Voting rights
of joint
holders

72. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~ Regulation be deemed joint holders thereof.

Voting rights
of Members of
unsound mind

73. If a Member ~~be a lunatic, idiot who is mentally disordered or non-compos mentis,~~ whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote by ~~his committee, curator bonis or such other a~~ person as properly has the management of ~~his~~ the estate of the Member, and any such ~~committee, curator bonis or other~~ person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty eight (48)~~ seventy-two (72) hours before the time appointed for holding the meeting or such cut-off time as provided under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, whichever is earlier.

Right to vote

74. Subject to the provisions of these ~~Articles~~ this Constitution, every Member either

personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a ~~member~~Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

Objections

75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Votes on a poll

76. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

Appointment of proxies

77. (1) Unless otherwise provided by the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures:

(i) a Member who is the holder of two (2) or more shares and not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting. Attendance by a member shall invalidate his appointment of proxies; and

~~77.~~(ii) a Member who is the holder of two (2) or more shares and is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same general meeting.

(2) If the Member is a Depositor, the Company shall be entitled and bound:-

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered ~~in its Securities Account~~against his name in the Depository Register as at the cut-off time as certified by the Depository to the Company; and

(ii) to accept ~~as validly cast by the~~ maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll that a number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account into against the name of that Depositor in the Depository Register as at the cut-off time 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~~the Depositor.

(3) Save as otherwise provided by law, the listing rules of the Exchange and/or any other applicable regulations or procedures:

(i) Where a Member who is not a relevant intermediary appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, (a) the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named-; or (b) at the Company's option, the instrument of proxy may be treated as invalid.

~~(3)~~(ii) Where a Member who is a relevant intermediary appoints more than one (1) proxy, 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 or proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the ~~member~~Member personally or by his attorney, or in the case of a corporation by its representative.

(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, ~~standing to the credit of that Depositor's Securities Account~~ the number of shares entered into against the name of that Depositor in the Depository Register as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or ~~standing in the Depository Register as at the cut-off time as certified by the Depository to the credit of that Depositor's Securities Account~~ Company as at the cut-off time, as the case may be.

(6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

(7) Where a person present at a general meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:

(i) the person is entitled to one (1) vote only despite the number of Members the person represents;

(ii) that vote will be taken as having been cast for all the Members the person represents; and

(iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

(8) The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the general meeting, as well as for any adjournment of the general meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the general meeting.

Proxy need not be a Member

78. A proxy or attorney need not be a Member, and shall be entitled to vote on any matter at any general meeting.

Instrument appointing a proxy

79. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors ~~executed under and~~

(i) in the ~~hand~~ case of an individual, shall be:

(a) signed by the appointor or his attorney ~~duly authorised in writing, or if the appointor instrument is delivered personally or sent by post; or~~

(b) 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

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

(a) ~~executed under seal or under~~ in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under applicable laws ~~if the instrument is delivered personally or by post; or~~

(b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by electronic communication.

79. The Directors may, but shall not be bound to, (A) require evidence of the

authority of any such attorney or officer and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question-; and/or (B) for the purposes of Regulations 79(1)(i)(b) and 79(1)(ii)(b), 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.

(2) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer to move any resolution or amendment thereto and speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

To be left at
Company's
office

80. The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and (i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than forty-eight (48); or (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in the notice convening the meeting, and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, or such cut-off time as provided under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, whichever is earlier, failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

Intervening
death or
~~insanity~~mental
~~disorder~~ of
principal
not to
revoke proxy

81. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or ~~insanity~~mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, ~~insanity~~mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

81A. Subject to ~~these Articles and~~this Constitution the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow ~~members~~Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Corporations
acting by
representatives

82. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~Article~~Regulation.

DIRECTORS

Number
of Directors

83. The number of the Directors, all of whom shall be natural persons, shall not be less than two (2).

Appointment and removal of Directors	84. The Company in general meeting may, subject to the provisions of these Articles <u>this Constitution</u> , from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles <u>this Constitution</u> or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a general meeting, there shall be no maximum number.
Qualifications	85. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at general meetings but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment.
Fees	86. (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra remuneration	(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article <u>Regulation</u> .
Remuneration Of Director	(3) The fees (including any remuneration under Article <u>Regulation</u> 86(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.
Expenses	87. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and dependants	88. Subject to the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u> , the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	89. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
Powers of Directors to	90. (1) No Director or intending Director shall be disqualified by his office from

contract with Company	<p>contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director <u>and Chief Executive Officer</u> shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors <u>and Chief Executive Officers</u> in transactions or proposed transactions with the Company or of any office or property held by a Director <u>or Chief Executive Officer</u> which might create duties or interests in conflict with his duties or interests as a Director <u>or Chief Executive Officer</u> and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange Act, the listing rules of the Exchange and/or any other applicable regulations or procedures. No Director shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted. <u>A Director shall also not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.</u></p>
Relaxation of restriction on voting	<p>(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles <u>this Constitution</u> or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.</p>
Ratification by general meeting	<p>(3) The provisions of this Article <u>Regulation</u> may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Article <u>Regulation</u> may be ratified by ordinary resolution of the Company, subject to the Act, <u>the listing rules of the Exchange and/or any other applicable laws, regulations or procedures</u>, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.</p>
Holding of office in other companies	<p>91. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.</p>
Exercise of voting power	<p>(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.</p>
CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)	
Appointment of Chief Executive	<p>92. The Directors may from time to time appoint one (1) or more of their body or such other</p>

Officers/Managing Directors

person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

Chief Executive Officer/Managing Director to be subject to retirement by rotation

93. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer/Managing Director.

Remuneration Of Chief Executive Officer/Managing Director

94. The remuneration of a Chief Executive Officer/Managing Director (or any person holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~ this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Chief Executive Officer/Managing Director

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

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director

96. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

(i) if he is prohibited from being a Director by reason of any order made under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures;

(ii) if he ceases to be a Director by virtue of any of the provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures;

(iii) if he resigns 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;

(iv) if he shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;

~~(v) if he should be found lunatic or becomes of unsound mind during his term of office;~~ (v) 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;

(vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office

be vacated;

(vii) if he is removed by a resolution of the Company in general meeting pursuant to ~~these Articles;~~ this Constitution; or

~~(viii) subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years; or~~

~~(ixviii)~~ if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds.

Removal of
Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~ this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign

97. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of
Directors by
rotation

98. Subject to ~~these Articles and to~~ this Constitution, the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire from office at least once every three (3) years.

Selection of
Directors to
retire

99. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election ~~but shall not include any Director who is due to retire at the meeting by reason of age.~~ Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed
re-elected

100. The Company at the meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

(i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or

(ii) such Director is disqualified under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(iii) ~~such Director has attained any retiring age applicable to him as a Director; or~~

~~(iv)~~(iii) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance.

The retirement of any Director who is deemed to have been re-elected shall not have effect until the conclusion of the meeting and such Director will continue in office without a break.

Notice of
intention to
appoint Director

101. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election to the Board of Directors shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.

Directors'
power to fill
casual
vacancies and
to appoint
additional
Directors

102. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles~~this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

Alternate
Directors

103. (1) Any Director of the Company may at any time appoint any person who is not a Director or ~~alternate~~Alternate Director and who is approved by a majority of his co-Directors to be his ~~alternate~~Alternate Director for such period as he thinks fit and may at any time remove any such ~~alternate~~Alternate Director from office. An ~~alternate~~Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an ~~alternate~~Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(2) An ~~alternate~~Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An ~~alternate~~Alternate Director shall ipso facto cease to be an ~~alternate~~Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of ~~alternate~~Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed an ~~alternate~~Alternate Director for more than one (1) Director. No Director may act as an ~~alternate~~Alternate Director.

(6) An ~~alternate~~Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under ~~these Articles~~this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote. -Provided that he

shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one director.

PROCEEDINGS OF DIRECTORS

Meetings of
Directors

104. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

Who may
summon
meeting of
Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director but it shall not be necessary to give notice of a meeting of directors to any ~~director~~Director or ~~alternate director~~Alternate Director for the time being absent from Singapore.

(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

Meetings via
electronic means

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

(5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Quorum

105. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings
in case of
vacancies

106. The Directors may act notwithstanding any vacancies in the Board of Directors provided that if the number of Directors is reduced below the minimum number fixed by or pursuant to ~~these Articles~~this Constitution as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

Chairman of
Directors

107. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the

Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote.

Resolutions
in writing

108. A resolution in writing, signed by a majority of the Directors for the time being (who are not prohibited by the law or ~~these Articles~~ this Constitution from voting on such resolutions), shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions, ***in writing*** and ***signed*** include approval by any such Director by letter, facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to
appoint
committees

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

Proceedings
at committee
meetings

110. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.

Meetings of
committees

111. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Validity of
acts of
Directors
in spite of
some formal
defect

112. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

General power
of Directors
to manage
Company's
business

113. ~~The management of the business of the Company shall be vested in the~~ managed by, or under the direction or supervision of the Directors who (in addition to the powers and authorities by ~~these Articles~~ this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures expressly directed or required to be exercised or done by the Company in general meeting. Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

Power to establish local boards, etc.	114. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
Power to appoint attorneys	115. The Directors may from time to time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles <u>this Constitution</u>) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
Power to keep a branch register	116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u> cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u>) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
Signatures of cheques and bills	117. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
BORROWING POWERS	
Directors' borrowing powers	118. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
SECRETARY	
Secretary	119. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.
SEAL	
Use of Seal	120. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these Articles <u>this Constitution</u> as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.
Use of official seal	(2) The Company may exercise the powers conferred by the Act, <u>the listing rules of the Exchange and/or any other applicable regulations or procedures</u> with regard to having an

official seal for use abroad, and such powers shall be vested in the Directors.

Share seal

(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words **Share Seal**.

120A. (1) Unless otherwise provided under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:

(a) on behalf of the Company by a Director and Secretary;

(b) on behalf of the Company by at least two (2) Directors; or

(c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

(2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 120A(1) has the same effect as if the document were executed under the Seal.

AUTHENTICATION OF DOCUMENTS

Power to
authenticate
documents

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting ~~the constitution of the Company~~ this Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents ~~or~~ accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Certified copies
of resolution
of the Directors

122. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding ~~Article~~ Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this ~~Article~~ Regulation or the last preceding ~~Article~~ Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

Payment of
dividends

123. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

Apportionment
of dividends

124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

	For the purposes of this Article <u>Regulation</u> , an amount paid or credited as paid on a share in advance of a call is to be ignored.
Payment of preference and interim dividends	125. Without the need for sanction of the Company under Article <u>Regulation</u> 123, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
Dividends not to bear interest	126. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	127. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	128. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	129. The Directors may retain the dividends payable on shares in respect of which any person is under these Articles <u>this Constitution</u> , as to the transmission of shares, entitled to become a Member, or which any person under these Articles <u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	130. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable. (2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
Payment of dividend in specie	131. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
Scrip dividend	132. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or

declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which 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 ArticleRegulation;
 - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the **elected ordinary shares**) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ArticleRegulation 136, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) (i) The ordinary shares allotted pursuant to the provisions of ArticleRegulation 132(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ArticleRegulation 132(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Articles~~this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in

~~Article~~Regulation 132(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in ~~Article~~Regulation 132(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' resolution to apply the provisions of ~~Article~~Regulation 132(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~Article~~Regulation 132(1).

Dividends payable by cheque

133. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

134. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Power to carry profit to reserve

135. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

136. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to ~~Article~~Regulation 48(2):

- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may

be) the Depository Register at the close of business on:

- (a) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (b) (in the case of an ordinary resolution passed pursuant to ArticleRegulation 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(i) 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:

- (a) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (b) (in the case of an ordinary resolution passed pursuant to ArticleRegulation 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) In addition and without prejudice to the powers provided for by ArticleRegulations 136(1) and 137, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company or non-executive Directors as part of their remuneration, and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

137. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~Members concerned. The Directors may authorise any person to enter, on behalf of all the ~~members~~Members interested, into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

Minutes

138. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any

committee of Directors: and

(iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of
Registers, etc.

139. The Directors shall duly comply with the provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of
Registers, etc.

140. Any register, index, minute book, book of accounts or other book required by ~~these Articles or by this Constitution~~, the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures to be kept by or on behalf of the Company may, subject to and in accordance with the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, be kept either by making entries in bound books or by recording them in any other hard copy form or in electronic form, and arranged in the manner. ~~In any case that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which bound books are not used the records are to be authenticated and verified. Where such records are kept otherwise than in hard copy form, the Directors shall take adequate reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications.~~

ACCOUNTS FINANCIAL STATEMENTS

Directors to
keep proper
accounts

141. (1) The Directors shall cause to be kept, for five (5) years from the date on which they were prepared (or such other period as may be prescribed under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures), such accounting and other records as are necessary to comply with the provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures and shall cause those records to be kept in such hard copy form or in electronic form and arranged in the manner that the Directors think fit, so as to enable them to be conveniently and properly audited.

(2) If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. Where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications.

Location and
Inspection

142. Subject to the provisions of Section 199 of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

Presentation
of
~~accounts~~ financial
statements

143. In accordance with the provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, the Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets financial statements, group accounts (if any) and, Directors' statements, auditor's reports and other documents as may be necessary prescribed by the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures. The interval between the close

of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and listing rules of the Exchange and/or any other applicable regulations or procedures).

Copies of accounts, financial statements to be sent to persons entitled

144. A copy of every the financial statements and if required, the balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed attached thereto) together with which is duly audited and which is to be laid before the Company in a general meeting accompanied by a copy of every the auditor's report of the auditors relating thereto and of the Directors' report thereon, shall not less than fourteen (14) days before the date of the general meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is all persons entitled to receive notices from of general meetings of the Company under the provisions of the Act, the listing rules of the Exchange and/or of these Articles any other applicable regulations or procedures or of this Constitution; provided that this Article (a) subject to the provisions of the listing rules of the Exchange and/or any other applicable regulations or procedures, the documents referred to in this Regulation may be sent less than fourteen (14) days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

Accounts, Financial statements to Stock Exchange

145. Such number of each document as is referred to in the preceding Article Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

Appointment of auditors

146. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures.

Validity of acts of auditors in spite of some formal defect

147. Subject to the provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to receive notices of and attend general meetings

148. The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

Service of notices

149. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).

Electronic communications

(2) Without prejudice to the provisions of Article Regulation 149(1), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Exchange, any notice or document (including, without limitations, any accounts, balance sheet or financial statements, Directors' statement or auditor's report) which is required or permitted to be given, sent or served under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures or under these Articles this Constitution by the Company, or by the

Directors, to a Member or an officer or auditor of the Company may be given, sent or served using electronic communications

- _____ (i) _____ to the current address of that person;
- _____ (ii) _____ by making it available on a website prescribed by the Company from time to time;
- _____ (iii) _____ sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the current address of that person; or
- _____ (iv) _____ in such manner as may be approved by the Company in its absolute discretion,

in accordance with the regulations of this Constitution, the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures. ~~Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.~~

Implied consent

(3) For the purposes of Regulation 149(2), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures.

Deemed consent

(4) Notwithstanding Regulation 149(3), 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, unless otherwise provided under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures.

Notice of service to be given on website

(5) Where a notice or document is given, sent or served to a Member by electronic communications:

(i) _____ to the current address of a person pursuant to Regulation 149(2)(i), the Company shall inform the member as soon as practicable how to request a physical copy of that document from the Company; or

(ii) _____ by making it available on a website pursuant to Regulation 149(2)(ii), 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:

(a) by sending such separate notice to the Member personally or through post pursuant to Regulation 149(1);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 149(2)(i);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Exchange.

(6) Regulations 149(2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications, in accordance with the Act, the listing rules of the Exchange and/or any other applicable regulations

	<u>or procedures.</u>
Service of notices in respect of joint holders	150. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
Members shall be served at registered address	151. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under these Articles <u>this Constitution</u> .
Service of notice on Members abroad	152. Notwithstanding Article <u>Regulation</u> 151, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under these Articles <u>this Constitution</u> , unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	153. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Article <u>Regulation</u> 150) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Articles <u>this Constitution</u> shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	<p>154. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any<u>Where a</u> notice <u>is</u> given, sent or served using electronic communication (as the case may be):</p> <p>(i) <u>to the current address of a person, it shall be deemed to have been duly given, sent or served upon transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current address of such person or as (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, the listing rules of the Exchange and/or other applicable regulations or procedures; or</u></p> <p>154. (ii) <u>by making it available on a website, 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, the listing rules of the Exchange and/or other applicable regulations or procedures.</u></p>
Signature/Name on notice	155. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.
Day of service not counted	156. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles <u>this Constitution</u> or by the Act, <u>the listing rules of the Exchange and/or any other</u>

Notice of
general
meeting

applicable regulations or procedures, be not counted in such number of days or period.

157. Notice of every general meeting shall be given in manner hereinbefore authorised to:

- (i) every Member;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- (iii) the auditor for the time being of the Company; and
- (iv) the Exchange.

WINDING UP

Distribution
of assets
in specie

158. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of such assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

INDEMNITY

Indemnity of
Directors and
officers

159. (1) Subject to the provisions of and so far as may be permitted by the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, ~~every Director, Chief Executive Officer/Managing 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 as an officer or auditor of the Company, unless the same arises through his own negligence, ~~wilful~~ default, breach of duty or breach of trust; or
- (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 the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under the Act any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court unless such proceedings arise through his own negligence, ~~wilful~~ default, breach of duty or breach of trust.

(2) Without prejudice to the generality of the foregoing, ~~no Director, Chief Executive Officer/Managing 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 whatever/whatsoever~~ which shall happen in the execution of the duties of his office or in relation thereto unless the same happen

through his own negligence, wilful default, breach of duty or breach of trust.

INSURANCE

Insurance for
Directors and
officers

160. Subject to the provisions of the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures, the Company may purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

SECRECY

Secrecy

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

PERSONAL DATA

Secrecy

162. ~~No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.~~ A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for, among others, any of the following purposes:

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

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

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

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

(v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

(vii) implementation and administration of, and compliance with, any provision of this Constitution;

(viii) compliance with any applicable laws, listing rules, take-over rules, regulations,

procedures and/or guidelines; and

(ix) purposes which are reasonably related to any of the above purposes.

160-163. Without prejudice to Regulation 162, where any Member provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof, it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 162, and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

Member's
whereabouts
unknown

164. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Act to transfer the shares of the Member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provision so the Act.

VALUEMAX GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200307530N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Valuemax Group Limited (the “**Company**”) will be held at 261 Waterloo Street #01-35, Singapore 180261 on 28 April 2020 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purposes of considering and, if thought fit, passing the resolution set out below.

All capitalised terms used in this notice which are not defined herein shall have the meanings given to them in the circular dated 6 April 2020 to Shareholders (the “**Circular**”).

SPECIAL RESOLUTION:

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

THAT:

- (a) the New Constitution as set out in Appendix A to the Circular be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities, if required) as they/he/she may consider necessary, desirable or expedient to give effect to this special resolution.

(Resolution 1)

ORDINARY RESOLUTION:

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

THAT APPROVAL BE AND IS HEREBY GIVEN:

- (a) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) an on-market share acquisition (“**On-Market Purchase**”) transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
 - (ii) off-market share acquisition (“**Off-Market Purchase**”) pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST, (the “**Share Buy Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors of the Company at any time and from time to time, on and from the date of passing of this resolution up to:
 - (i) the date on which the next AGM of the Company is held or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or
 - (iii) the date on which the Share buy back is fulfilled up to the full extent of the Share Buy Back Mandate; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this resolution.

In this resolution:

“Maximum Limit” means that number of Shares representing 10.0% of the issued ordinary share capital of the Company as at the date of the passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as defined below), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Shares held by the Company as treasury shares shall be disregarded for purposes of computing the 10.0% limit of the issued ordinary share capital of the Company;

“Maximum Price” in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105.0% of the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, immediately preceding the date on which an On-Market Purchase was made, or as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action which occurs after the relevant 5-day period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of the Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Relevant Period” means the period commencing from the date of passing of this resolution and expiring on the date the next AGM of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting; and The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.

(Resolution 2)

**ORDINARY RESOLUTION:
THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE**

THAT APPROVAL BE AND IS HEREBY GIVEN:

- (a) for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**"), for the Company, its subsidiaries associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Section 4.5 of the Circular with the class of interested persons (as described in Section 4.4 of the Circular), provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for such interested person transactions (the "**Proposed Renewal of IPT Mandate**");
- (b) the Proposed Renewal of IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company; and
- (c) the Board of Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the Proposed Renewal of IPT Mandate and/or this resolution.

(Resolution 3)

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company Secretary
6 April 2020

COVID-19 PRECAUTIONARY MEASURES AS AT 25 MARCH 2020:

The Company will comply with the COVID-19 precautionary measures recommended or imposed by the government to minimise the risk of community spread of COVID-19 as may be appropriate at the forthcoming AGM and EGM, as well as the guidance provided by SGX RegCo on the holding of general meetings amid COVID-19 (including the guidance dated 19 March 2020 and 25 March 2020).

Shareholders with travel history within 14 days before the Meetings to countries/regions as announced by the Ministry of Health and who have been placed under quarantine orders or issued stay-home notices must not attend the Meetings.

Shareholders who are feeling unwell on the day of the Meetings are advised not to attend the Meetings. Any person who has a fever or is exhibiting flu-like symptoms will not be permitted to attend the AGM.

All shareholders are encouraged to appoint the Chairman as proxy to vote at the Meetings in the manner as provided in the proxy form.

The Company is assessing possible alternative arrangements for shareholders to participate in the meetings and to pose questions. The Company will update shareholders once such arrangements are in place. Where in person attendance is feasible, we may require shareholders to pre-register if they wish to attend.

Please also note that the Company may be required to make further changes to our Meetings arrangements as the situation evolves and shareholders should keep abreast of the Company's announcements that may be made from time to time on SGXNET.

VALUEMAX GROUP LIMITED

Registration Number: 200307530N
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT:

- For investors who have used their CPF monies to buy ValueMax Group Limited shares, the Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
- This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We, _____ (Name), *NRIC/Passport No. _____

of _____ (Address)

being *a member/members of ValueMax Group Limited (the "Company"), hereby appoint

Name	Address	NRIC/ Passport No.	Proportion of shareholdings to be represented by proxy (%)

and/or (delete as appropriate)

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as *my/our *proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at 261 Waterloo Street, #01-35, Singapore 180261 on 28 April 2020 at 3.30 p.m. and at any adjournment thereof.

*I/we direct *my/our *proxy/proxies to vote for or against the Special/Ordinary Resolution to be proposed at the Extraordinary General Meeting as indicated with an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

No.	Resolutions	For	Against	Abstain**
1.	To approve the proposed adoption of the New Constitution of the Company (as a special resolution)			
2.	To approve the proposed renewal of the Share Buy Back Mandate (as an ordinary resolution)			
3.	To approve the proposed renewal of the IPT General Mandate (as an ordinary resolution)			

Notes:

* Delete accordingly.

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

Dated this _____ day of _____ 2020

Total Number of Shares Held

Signature(s) of Member(s)/Common Seal

* Delete accordingly



IMPORTANT. Please read notes overleaf

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 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.
- "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
2. A proxy need not be a member of the Company.
 3. Where a member of the Company appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
 4. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed 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 authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore.
 6. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notorially certified copy thereof, must be deposited at the Share Registration Office of the Company at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898 not later than 72 hours before the time set for the Extraordinary General Meeting.

1st fold here

AFFIX
STAMP

The Company Secretary
VALUEMAX GROUP LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road #11-02
Singapore 068898

2nd fold here

7. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Extraordinary General Meeting.
10. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

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 6 April 2019.