

**CIRCULAR DATED 4 NOVEMBER 2020**

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

**This Circular is issued by Informatics Education Ltd. (“Company”). If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately hand this Circular (as defined herein), the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or the transferee to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**INFORMATICS EDUCATION LTD.**

(Registration Number: 198303419G)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**(1) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE; AND**

**(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form : 24 November 2020 at 2.30 p.m.

Date and time of Extraordinary General Meeting : 26 November 2020 at 2.30 p.m. held by way of electronic means (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. by way of electronic means)

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## CONTENTS

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<b>DEFINITIONS.....</b>	<b>3</b>
<b>LETTER TO SHAREHOLDERS.....</b>	<b>5</b>
<b>1. INTRODUCTION.....</b>	<b>5</b>
<b>2. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION.....</b>	<b>5</b>
<b>3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....</b>	<b>21</b>
<b>4. EXTRAORDINARY GENERAL MEETING.....</b>	<b>22</b>
<b>5. ACTION TO BE TAKEN BY SHAREHOLDERS.....</b>	<b>22</b>
<b>6. DIRECTORS' RECOMMENDATION AND ABSTENTION FROM VOTING.....</b>	<b>22</b>
<b>7. DIRECTORS' RESPONSIBILITY STATEMENT.....</b>	<b>22</b>
<b>8. DOCUMENTS FOR INSPECTION.....</b>	<b>23</b>
<b>APPENDIX A: THE PROPOSED NEW CONSTITUTION.....</b>	<b>24</b>
<b>APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION.....</b>	<b>80</b>
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING.....</b>	<b>145</b>
<b>PROXY FORM</b>	

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## DEFINITIONS

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For the purpose of this Circular, the following definitions have, where appropriate, been used:-

“Amendment Act 2005”	:	The Companies (Amendment) Act 2005 of Singapore (No. 21 of 2005).
“Amendment Act 2014”	:	The Companies (Amendment) Act 2014 (No. 36 of 2014).
“Amendment Act 2017”	:	The Companies (Amendment) Act 2017 (No. 15 of 2017).
“Amendment Acts”	:	Collectively, the Amendment Act 2005, the Amendment Act 2014 and the Amendment Act 2017.
“Auditors”	:	The auditors of the Company as appointed from time to time.
“Board”	:	The board of Directors of the Company for the time being.
“CDP”	:	The Central Depository (Pte) Limited.
“Company”	:	Informatics Education Ltd.
“Companies Act”	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time.
“Constitution”	:	The Constitution of the Company.
“CPF”	:	The Central Provident Fund.
“Director”	:	A Director of the Company for the time being.
“EGM”	:	Extraordinary general meeting, notice of which is given on pages 145 to 146 of this Circular.
“Existing Constitution”	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular.
“Latest Practicable Date”	:	28 October 2020, being the latest practicable date prior to the printing of this Circular.
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
“MOF”	:	Ministry of Finance.
“New Constitution”	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular.
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
“Securities and Futures Act”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.

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## DEFINITIONS

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“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited.
“Shares”	:	Issued and fully-paid ordinary shares in the capital of the Company.
“Statutes”	:	The Companies Act and every other Act being in force concerning companies and affecting the Company.
“subsidiaries”	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly.
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in the Shares which is not less than five per cent (5%) of the issued shares in the capital of the Company.
“%” or “per cent”	:	Per centum or percentage.

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said Companies Act or statutory modification thereof, as the case may be.

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

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

For the purposes of this Circular, Dentons Rodyk & Davidson LLP has been appointed as the legal counsel to the Company in relation to Singapore law.

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## LETTER TO SHAREHOLDERS

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### INFORMATICS EDUCATION LTD.

(Registration Number: 198303419G)  
(Incorporated in the Republic of Singapore)

**Directors:**

Dato' Sri Robin Tan Yeong Ching (Non-Executive Chairman)  
Ms Yau Su Peng (Executive Director)  
Professor Lai Kim Fatt (Independent Director)  
Mr Yeap Beng Swee, Philip (Independent Director)

**Registered Office:**

100 Victoria Street  
#13-01/02  
National Library Building  
Singapore (188064)

4 November 2020

To: The Shareholders of Informatics Education Ltd.

Dear Sir/Madam,

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

##### **1. INTRODUCTION**

The Board proposes to convene an EGM to be held on 26 November 2020 to seek the approval of the Shareholders in relation to the following matters:

- (a) the proposed alteration of the objects clause; and
- (b) the proposed adoption of the New Constitution of the Company.

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the EGM for the proposed alteration to the objects clause and adoption of the New Constitution of the Company, the full text of which is set out in Appendix A of this Circular.

The proposed adoption of the New Constitution (and together with the proposed alteration to the objects clause) are set out as special resolutions in the Notice of EGM, set out in pages 145 to 146 of this Circular.

Shareholders should note that special resolution 2 as set out in the Notice of EGM shall be subject to and conditional upon special resolution 1 as set out in the Notice of EGM being passed. Shareholders are also advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

##### **2. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION**

###### **2.1 Background**

The Amendment Act 2005, which came into operation on 30 January 2006, introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments include the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares. With the abolition of the concept of par value pursuant to the Amendment Act 2005, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly. All amounts standing to the credit of a company's share premium account and capital redemption reserves (if any) as at 30 January 2006 would become part of the company's share capital.

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## LETTER TO SHAREHOLDERS

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The Amendment Act 2014, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include, *inter alia*, the introduction of the 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 a single document called the “Constitution”.

The key changes under the Amendment Act 2017 include, *inter alia*, the removal of the requirement for a common seal.

The Existing Constitution will be updated for consistency with the prevailing Listing Manual which provides, *inter alia*, that all general meetings shall be held in Singapore, all resolutions at general meetings shall be voted by poll and a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

### 2.2 New Constitution

The Company is accordingly proposing to update its constitution (“**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 31 July 2006 (“**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Acts.

The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address certain other changes to the law in Singapore such as the introduction of the Personal Data Protection Act 2012 (Cap. 26) of Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions.

### 2.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix A to this Circular. For Shareholders’ ease of reference, Appendix B sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

#### 2.3.1. Amendment Act 2005

The following regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2005:

##### **(a) Regulations 53(1) and 53(1A) (Articles 42(A) and 42(B) of Existing Constitution)**

Regulation 53(1) relates to the general share issue mandate. It provides that the Company may by ordinary resolution give the Directors a general authority to issue shares and to make or grant offers, agreements or options that might or would require shares to be issued, including the creation and issue of warrants, debentures or other instruments convertible into shares, and (notwithstanding that such authority may have ceased to be in force) to issue shares in pursuance of an instrument made or granted while the authority was in force.

Regulation 53(1A) is inserted to provide that the aggregate number of shares which may be issued pursuant to the general share issue mandate is to be subject to such limits and manner of calculation as may be prescribed by the SGX-ST from time to time.

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## LETTER TO SHAREHOLDERS

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Regulation 53(1A) will obviate the necessity for the Company to alter its Constitution as and when the relevant provisions of the Listing Manual relating to the general share issue mandate are altered by the SGX-ST. Any ordinary resolution passed pursuant to Regulation 53(1A), as proposed to be altered, will continue to be subject to the specific limits and manner of calculation prescribed by the Listing Manual from time to time.

**(b) Regulations 59(1) and 59(2) (Articles 41A(ii) and 41A(iii) of Existing Constitution)**

Regulation 59(1) provides that holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as if they held the shares from which the stock arose. A drafting change is proposed to Regulation 59(2), to insert “stock units” as a reference.

**(c) Regulations 21 and 62 (Articles 17 and 46 of Existing Constitution)**

The concept of nominal value has been abolished under the Amendment Act 2005. In addition, Section 69 of the Companies Act has been repealed by the Amendment Act 2005 as the concept of share premium ceases to apply with the abolition of the concept of par value or nominal value. Thus all references to “nominal value” in the Existing Constitution have also been excluded from the New Constitution accordingly.

### 2.3.2. Amendment Act 2014

The following are in line with the Companies Act, as amended pursuant to the Amendment Act 2014:

**(a) Objects**

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

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

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

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

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## LETTER TO SHAREHOLDERS

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**(b) Regulation 1 (Article 1 of Existing Constitution)**

The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act 2014. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution.

**(c) Regulation 2 (Article 2 of Existing Constitution)**

Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:

- (i) a new definition of “in writing” and “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (ii) revised definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” in accordance with the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act 2014;
- (iii) a new provision stating that the expressions “Chief Executive Officer”, “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions relating to the disclosure requirements for the Chief Executive Officer under Section 156 of the Companies Act, facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014; and
- (iv) a new definition of “Regulations” which means the Regulations of the Company contained in the Constitution for the time being in force and as may be amended from time to time.

**(d) Regulation 3(2) (Article 118(b) of Existing Constitution)**

Regulation 3(2) additionally provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies 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 5(2) (New Regulation)**

Regulation 5(2) is a new provision which is inserted 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 Companies Act, as amended pursuant to the Amendment Act 2014.

**(f) Regulation 6 (New Regulation)**

Regulation 6, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on, *inter alia*, construction works, clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.



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## LETTER TO SHAREHOLDERS

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**(g) Regulation 12 (Article 8 of Existing Constitution)**

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 12, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014.

**(h) Regulations 55(d) (New Regulation) and 56 (Article 41(e) of Existing Constitution)**

Regulations 55(d) and 56, which relate to the Company's power to alter its share capital, have new provisions which:

- (i) 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 new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
- (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.

**(i) Regulation 68 (Article 51 of Existing Constitution)**

Regulation 68, which relates to the routine business that is transacted at an annual general meeting, has been revised to substitute the references to "accounts" and "balance sheets" with "financial statements", and references to the "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.

**(j) Regulation 73(2) (Article 56 of Existing Constitution)**

Regulation 73(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.

For the avoidance of doubt, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Listing Manual. The mandatory polling is contained under the newly added Regulation 73(1) of the New Constitution.

**(k) Regulations 78 and 86 (Articles 59 and 67 of Existing Constitution) and 87 (New Regulation)**

Regulations 78 and 86, which relate to the voting rights of Shareholders, have 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 proxies to attend, speak and vote at general meetings. In particular, Regulations 78 and 86 provide that:

- (i) save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act; and

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## LETTER TO SHAREHOLDERS

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- (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act.

In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as follows:-

- (i) the cut-off time for the deposit of instruments appointing proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 85, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014; and
- (ii) 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 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 new Section 81SJ(4) of the Securities and Futures Act.

**(l) Regulation 95 (Article 75 of Existing Constitution)**

Regulation 95, which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, provides that the Company may also do so by ordinary resolution. This is in line with new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.

**(m) Regulation 100 (Article 80 of Existing Constitution)**

Regulation 100, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.

**(n) Regulation 110 (Article 89 of Existing Constitution)**

Regulation 110, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to 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 or interests in conflict with those as Director, to also apply to a Chief Executive Officer. This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.

Consequential changes have been made to Regulation 110(2), to provide that a Director or a Chief Executive Officer (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has, directly or indirectly, a personal material interest and neither will he be counted in the quorum present at the Meeting.

**(o) Regulation 131 (New Regulation)**

Regulation 131 which relates to the compliance by the Directors with regards to the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers’ Share and Debenture Holdings shall be kept, and (ii) information relating to the Company’s Directors’,

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## LETTER TO SHAREHOLDERS

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Chief Executive Officers, secretaries and Auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Companies Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173 of the Companies Act.

**(p) Regulation 132 (New Regulation)**

Regulation 132, which relates to the keeping of Company records is a new provision which provides that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.

**(q) Regulations 135 (Article 108 of Existing Constitution) and 136 (New Regulation)**

Regulation 135 has been expanded to explain the Directors' obligations to prepare and lay before a general meeting of the Company financial statements, reports, statements and other documents as prescribed under the Companies Act. This is a requirement under Section 201(1) of the Companies Act for a public company to lay its financial statements at an annual general meeting within, *inter alia*, 4 months before the date of an annual general meeting.

Regulation 136, which relates to the sending of the Company's financial statements and related documents to Shareholders, 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. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid, if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of its Annual General Meeting. 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.

The references to the Company's "profit and loss accounts", "balance sheets" and "Directors' report" have also been updated in Regulations 135 and 136 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

**(r) Regulation 154 (Article 119 of Existing Constitution)**

Regulation 154, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Listing Manual which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in its Constitution.

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## LETTER TO SHAREHOLDERS

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Pursuant to the new Section 387C of the Amendment Act 2014 and Rules 1208 and 1209 of the Listing Manual, notices and documents may be given, sent or served using electronic communications with the adoption of one of three regimes:

- (i) “Express Consent” regime: There is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
- (ii) “Implied Consent” regime: Section 387C(2) of the Companies Act explains that there is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.
- (iii) “Deemed Consent” regime: Section 387C(3) of the Companies Act explains that there is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and (c) the shareholders expressly elect to receive such document by way of electronic communications, or fail to make an election within the specified period of time (and accordingly, is deemed to consent to receiving documents by way of electronic communications).

The new Section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the MOF. In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns if the company proposes constitutional amendments to move to an implied consent regime.

Shareholders who are supportive of the new deemed and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulations 154(2), 154(3), 154(4) and 154(5) have been amended to provide that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner where the Shareholders have expressly consented to receiving notices and documents in this manner;
- (ii) if permitted by the prevailing listing rules of any stock exchange upon which the shares in the Company may be listed, for these purposes, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the Implied Consent regime); and
- (iii) if the Company is not permitted by the prevailing listing rules of any stock exchange upon which shares in the Company may be listed, to regard a member as having deemed to have agreed to receive such notice or document by way of such electronic communications in the manner prescribed under sub-paragraph (ii) above, for these purposes, Shareholders shall be given an opportunity to elect to opt out of receiving

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## LETTER TO SHAREHOLDERS

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such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the Deemed Consent regime).

Regulation 154(6) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such Shareholder (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 applicable laws. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further and as safeguards, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders’ current addresses (which may be email addresses), and/or (3) by way of advertisement in an English daily newspaper in circulation in Singapore, and/or (4) by way of announcement on any stock exchange upon which shares in the Company may be listed. This is in line with Regulation 89C of the Companies Regulations made pursuant to Section 411 of the Companies Act.

The insertion of the new regulations to facilitate the new regime of electronic transmissions will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

Additionally, under the new Section 387C of the Companies Act, regulations may be made, *inter alia*, to exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, notices or documents relating to (i) any take-over offer of the Company; and (ii) any rights issue by the Company, are excluded from the application of Section 387C of the Companies Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

The Company also notes that pursuant to Rule 1210 of the Listing Manual, an issuer is still required to send certain documents to shareholders by way of physical copies. Such documents are as follows:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the Listing Manual.

Rule 1211 of the Listing Manual provides that where an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

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## LETTER TO SHAREHOLDERS

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

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

**(s) *Regulations 165 and 166 (Article 115 of Existing Constitution)***

Regulations 165 and 166, which relates to the indemnification of Directors' or other officers of the Company and the Auditors of the Company have been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or other officer of the Company or the Auditor against losses "to be incurred" by them in the execution of their duties. However, no indemnity shall be given by the Company to such Directors, officers of the Company or Auditors against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust. This is in line with the new Sections 172, 172A and 172B of the Companies Act.

In line with the new Sections 163A and 163B of the Companies Act, the Company is permitted 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. In addition, to the extent permitted by the Companies Act, the Company is also permitted to indemnify an Auditor against any liability incurred by him in defending any proceedings.

### 2.3.3. Amendment Act 2017

The following regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2017:

**(a) *Regulation 12 (Article 8 of the Existing Constitution)***

Regulation 12 which relates to the issuance of share certificates, has been amended to provide generally that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner as set out in the Companies Act.

In addition to the amendments stated above to share certificates introduced by Section 123(2) of the Companies Act, under the new Section 41C of the Companies Act, the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:-

- (i) on behalf of the Company by a Director and a secretary of the Company;
- (ii) on behalf of the Company by at least two Directors; or
- (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

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## LETTER TO SHAREHOLDERS

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**(b) Regulation 64 (Article 48 of Existing Constitution)**

Regulation 64, which relates to the timeframe for holding annual general meetings, has been revised such that the annual general meetings of a public company shall be held within 4 months after the end of the Company's financial year, unless otherwise stipulated by the SGX-ST and subject to the provisions of the Companies Act. This is in line with Section 175 of the Companies Act, as amended pursuant to the Amendment Act 2017 and paragraph (10) of the Appendix 2.2 of the Listing Manual.

**(c) Regulation 125 of the New Constitution (Article 104 of the Existing Constitution)**

Regulation 125 has been updated for consistency with Sections 41A, 41B and 41C of the Companies Act, as amended pursuant to the Amendment Act 2017. Regulation 125 makes it clear that the Company may exercise the powers conferred by the Companies Act with regard to the right to elect to not have a common seal. Consequential changes have been made to Regulation 12 which relates to the form of share certificates, and Regulation 125 which relates to the provision of the safe custody and usage of the common seal of the Company.

### 2.3.4. Listing Manual (Mainboard Rules)

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following regulations have been updated for consistency with the prevailing listing rules of the SGX-ST:

**(a) Regulation 4(1) (New Regulation)**

Regulation 4(1) is a new provision which provides that rights attaching to the shares of a class other than ordinary shares must be expressed in the resolution creating the same and in the Constitution. This amendment is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.

**(b) Regulation 8(a) (New Regulation)**

Regulation 8(a), which provides that the Company is not bound to register more than three persons as the holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased member. This new regulation is in line with paragraph (4)(d) of Appendix 2.2 of the Listing Manual.

**(c) Regulation 31(1) (Article 26 of the Existing Constitution)**

Regulation 31(1), which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, provides 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 ten (10) market days of the date on which the application for transfer was made. This is in line with Rule 733 of the Listing Manual.

**(d) Regulation 62 (Article 46 of the Existing Constitution)**

Regulation 62, which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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**(e) Regulations 64 and 67 (Article 48 and 50 of the Existing Constitution)**

Regulations 64 and 67, which relate to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual that all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws or waived by the SGX-ST. This amendment is in line with Rule 730A(1) of the Listing Manual.

**(f) Regulation 66(1) (Article 50 of the Existing Constitution)**

Regulation 66(1), which relates to the notice of general meeting, has been amended to:

- (i) clarify that the requirement to send out such notices fourteen (14) days before the general meeting excludes the date on which the notice is served or deemed to be served and the date of the meeting;
- (ii) in the case of any extraordinary general meeting at which it is proposed to pass a special resolution, at least 21 days' notice in writing of such extraordinary general meeting shall be given to the shareholders (excluding the date on which the notice is served or deemed to be served and the date of the meeting); and
- (iii) clarify that so long as the shares of the Company are listed on a stock exchange, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in the daily press and in writing to that stock exchange on which the Company is listed.

These clarifications are in line with Rule 704(15) of the Listing Manual and paragraph (7) of Appendix 2.2 of the Listing Manual.

**(g) Regulations 73 and 74 (Articles 56 and 57 of Existing Constitution) and Regulations 76 and 77 (New Regulations)**

Regulation 73, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the Listing Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulations 74, 76 and 77. These changes are in line with Rule 730A(2) of the Listing Manual.

**(h) Regulation 74 (Article 57 of the Existing Constitution)**

Regulation 74, which relates to the taking of a poll at general meetings, has been amended to clarify that at least one scrutineer must be appointed for all general meetings where the vote of the meeting is decided on a poll. This is in line with Rule 730A(3) of the Listing Manual.

**(i) Regulation 85(4) (New Regulation)**

Regulation 85(4) is a new provision which provides that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Regulation 85(4) further provides that any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.



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## LETTER TO SHAREHOLDERS

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**(j) Regulations 91 and 92 (Articles 71 and 72 of Existing Constitution)**

Regulation 91 has been amended to provide that all Directors must submit themselves for re-nomination and re-election at least once every three (3) years. This is in line with Rule 720(5) of the Listing Manual and the Code of Corporate Governance 2018.

It also relates to the retirement and appointment of directors at the Annual General Meeting of the Company. Regulation 92 has been amended to provide that 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.

**(k) Regulations 93(c) (New Regulation) and 98 (Article 79 of Existing Constitution)**

Regulation 98 which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been made to Regulation 93, which contains an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

**(l) Regulation 107 (Article 90 of Existing Constitution)**

Regulation 107 provides that a director may appoint a person approved by a majority of his co-directors to act as his alternate, provided that any fee paid by the Company to the alternate shall be deducted from that director's remuneration. No director may act as an alternate director of the Company. A person may not act as an alternate director for more than one director of the Company. This is in line with paragraph (9)(l) of Appendix 2.2 of the Listing Manual.

**(m) Regulation 123 (New Regulation)**

Regulation 123 is a new provision which provides, *inter alia*, that an audit committee shall be appointed by the Directors from amongst their number (pursuant to a resolution of the Board of Directors) pursuant to Section 201B of the Companies Act. The Company shall also endeavour to comply with Rule 704(8) of the Listing Manual with regard to the composition of the audit committee and the filling of any vacancies in the event of any retirement or resignation of audit committee member(s).

**(n) Regulation 161 (Article 123 of Existing Constitution)**

Regulation 161 has been clarified to provide that if the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This is in line with paragraph (11) of the Appendix 2.2 of the Listing Manual, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

For the avoidance of doubt, if the Company is wound up and the Company is found to be in a net liability position, Section 250(1)(d) of the Companies Act provides that in the case of a company limited by shares, no contribution shall be required from any Member exceeding the amount, if any, unpaid on the shares in respect of which he is liable as a present or past Member.

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## LETTER TO SHAREHOLDERS

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### 2.3.5. Personal Data Protection Act 2012

#### **Regulation 169 (New Regulation)**

In general, under the Personal Data Protection Act 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 169 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 2.3.6. General

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

#### **(a) Regulation 3(1) (Article 3 of Existing Constitution)**

Article 3 of the Existing Constitution has been replaced to be consolidated together with Regulation 3(1). It is provided in Regulation 3(1) that all shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

#### **(b) Regulation 11 (Article 7 of Existing Constitution)**

Regulation 11, which relates to the issue of share certificates, now additionally provides that no certificate shall be issued representing shares of more than one class. Regulation 11, which also relates to issue of new certificates where a Shareholder transfers part of the shares comprising a share certificate or divides his shareholding, now additionally provides that any two or more certificates representing shares of any one class held by any Shareholder may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

#### **(c) Regulation 30 (New Regulation)**

Regulation 30 has been added to provide that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

#### **(d) Regulations 30 (New Regulation), 38, 81, 88 and 98 (Articles 30, 62, 68, and 79 of Existing Constitution)**

These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorder and Treatment Act.

#### **(e) Regulation 31(2)(a) (New Regulation)**

Regulation 31(2)(a) which relates to the instruments of transfer of shares, has been amended to clarify that all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company.

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## LETTER TO SHAREHOLDERS

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**(f) Regulation 35 (New Regulation)**

Regulation 35 has been newly inserted to provide that 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, amongst others, any fraud.

**(g) Regulations 38 (Article 30 of the Existing Constitution), 39(2) (New Regulation) and 40 (Article 32 of the Existing Constitution)**

Regulations 38, 39 and 40, which relate to transmission of shares, have been amended to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission, as well as the procedure for election in such circumstances.

New provisions have been inserted in Regulation 38 to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission.

Regulation 39(2) is a new provision which provides that the Directors may give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 60 days, withhold payment of all dividends or other moneys payable in respect of the share until the notice is complied with.

Regulation 40, which sets out the rights of persons on the transmission of shares, contains additional provisions to clarify that a person being entitled to a share upon the death or bankruptcy of a Shareholder shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company prior to registration as a Shareholder, except with the authority of the Directors.

**(h) Regulation 69 (Article 52 of the Existing Constitution)**

Regulation 69, which relates to the quorum at general meetings of the Company, has been amended to clarify that (i) no business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business, and (ii) for the purpose of determining a quorum, (A) a proxy representing more than one Shareholder shall only count as one Shareholder, (B) where a Shareholder is represented by more than one proxy, such proxies shall count as only one Shareholder, and (C) joint holders of a share are treated as one Shareholder

**(i) Regulations 70 and 72 (Articles 53 and 55 of the Existing Constitution)**

Regulation 70, which relates to the adjournment of a general meeting if a quorum is not present, has been revised to clarify that this can occur if a quorum is not present within half an hour from the time appointed for the meeting, or such longer interval as the chairman of the meeting may think fit to allow, and further that it shall stand adjourned to the same day in the next week and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

Regulation 72, which relates to the adjournment of general meetings of the Company, has been amended to clarify that general meetings can be adjourned *sine die*, with the time and place for the adjourned meeting to be fixed by the Directors, notice of the adjourned meeting shall be given as in the case of the original meeting.

**(j) Regulation 78 (Article 59 of Existing Constitution)**

Regulation 78 clarifies that in relation to voting rights of members, a Shareholder who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Shareholder, or attend, vote or act at any general meeting.

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## LETTER TO SHAREHOLDERS

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**(k) Regulations 85 and 86 (Articles 65 and 67 of Existing Constitution) and 87 (New Regulation)**

Regulations 85 and 87, which relate to the appointment of proxies, have 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.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 87, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

In addition, Regulation 86(5), which relates to *in absentia* voting, allows the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote *in absentia*, subject to the Statutes. This is in line with Guideline 11.4 of the revised Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.

**(l) Regulation 107(2) (Article 90 of Existing Constitution)**

Regulation 107(2), which relates to the powers of alternate directors, contains additional provisions to clarify that (i) if the principal of an alternate director is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of the principal; (ii) to such extent as the Directors may from time to time determine in relation to any committee of the Directors, the powers of alternate directors as set out in Regulation 107 also apply *mutatis mutandis* to any meeting of any such committee of which the alternate director's principal is a member; and (iii) save as expressly set out in the New Constitution, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of the New Constitution.

**(m) Regulation 148 (New Regulation)**

Regulations 148(1), 148(2), 148(3), 148(4), 148(5) and 148(6) which, *inter alia*, set out the power of Directors in relation to a scrip dividend scheme, have been inserted into the New Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid shares in lieu of cash. This facilitates the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.

**(n) Regulation 157 (New Regulation)**

Regulation 157, which relates to the service of notices, has been added so that where a notice or other document is served or sent by post (whether by airmail or not), service or delivery shall be deemed to be effected at the time when the cover containing the same is posted.

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## LETTER TO SHAREHOLDERS

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### 2.4 Appendix A

The proposed New Constitution is set out in Appendix A to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval.

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### 3.1 Interests of Directors and Substantial Shareholders of the Company

The interests of the Directors and Substantial Shareholders of the Company are set out below. As at the Latest Practicable Date, save as disclosed below, none of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the proposed adoption of the Constitution of the Company.

#### 3.2 Interests of Directors

As at the Latest Practicable Date, based on information in the Register of Directors' Shareholdings maintained by the Company pursuant to Section 164 of the Companies Act, none of the Directors hold any Shares in the Company.

The following Directors are officers and/or shareholders of the following companies:

- (a) Dato' Sri Robin Tan Yeong Ching has direct interests of 0.04% in Berjaya Corporation Berhad and 0.01% in Berjaya Land Berhad, being the ultimate holding company and the holding company of Berjaya Leisure Capital (Cayman) Limited, respectively. Dato' Sri Robin Tan Yeong Ching is also an executive director and the chief executive officer of Berjaya Corporation Berhad and holds several other directorships in subsidiaries of Berjaya Corporation Berhad and Berjaya Land Berhad; and
- (b) Ms Yau Su Peng currently holds the position of the Director of Retail and Innovation Division in Berjaya Corporation Berhad.

#### 3.3 Interests of Substantial Shareholders of the Company

The interests of the Substantial Shareholders of the Company in the Company as recorded in the register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Informatics Shares	% <sup>(1)</sup>	Number of Informatics Shares	% <sup>(1)</sup>
<b><u>Substantial Shareholders</u></b>				
Berjaya Leisure Capital (Cayman) Limited	119,563,515	67.42		
Tan Sri Dato Seri Vincent Tan Chee Yioun	-	-	120,493,577 <sup>(2)</sup>	67.95
Berjaya Corporation Berhad	-	-	120,493,577 <sup>(3)</sup>	67.95
Berjaya Group Berhad	-	-	120,493,577 <sup>(4)</sup>	67.95
Berjaya Land Berhad	-	-	119,563,515 <sup>(5)</sup>	67.42
Teras Mewah Sdn Bhd	-	-	119,563,515 <sup>(6)</sup>	67.42
Kestrel Capital Pte Ltd	-	-	14,971,350 <sup>(7)</sup>	8.44
Lim Eng Hock	-	-	14,971,350 <sup>(8)</sup>	8.44

**Notes:**

- (1) The figures are based on the issued share capital of 177,339,649 Shares as at the Latest Practicable Date.
- (2) Tan Sri Dato Seri Vincent Tan Chee Yioun is deemed to be interested in the Shares held by Berjaya Leisure Capital (Cayman) Limited and Rantau Embun Sdn Bhd.

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## LETTER TO SHAREHOLDERS

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- (3) Berjaya Corporation Berhad is deemed to be interested in the Shares held by Berjaya Leisure Capital (Cayman) Limited and Rantau Embun Sdn Bhd.
- (4) Berjaya Group Berhad is deemed to be interested in the Shares held by Berjaya Leisure Capital (Cayman) Limited and Rantau Embun Sdn Bhd.
- (5) Berjaya Land Berhad is deemed to be interested in the Shares held by Berjaya Leisure Capital (Cayman) Limited.
- (6) Teras Mewah Sdn Bhd is deemed to be interested in the Shares held by Berjaya Leisure Capital (Cayman) Limited.
- (7) Kestrel Capital Pte Ltd's shares are held through UOB Kay Hian Private Limited.
- (8) Lim Eng Hock is deemed to be interested in the shares held by Kestrel Capital Pte Ltd.

#### 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 145 of this Circular, will be held by way of electronic means on 26 November 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. by way of electronic means) for the purpose of considering and, if thought fit, passing, with or without modification the resolutions set out in the Notice of EGM on page 145 of this Circular.

#### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM will be held by way of electronic means and **Shareholders will NOT be able to physically attend the EGM**. The Company will implement alternative arrangements relating to attendance at the EGM by electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or audio-only means), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions prior to the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Company's announcement dated 4 November 2020. The announcement may be accessed at the Company's website at <http://www.informaticseducation.com/investor-media-centre/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

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 at least 72 hours before the EGM.

#### 6. DIRECTORS' RECOMMENDATION AND ABSTENTION FROM VOTING

##### 6.1 Proposed Alteration to the Objects Clause and Proposed Adoption of the New Constitution of the Company

The Directors are of the opinion that the proposed alteration to the objects clause and the proposed adoption of the New Constitution (including the proposed alteration to the objects) is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Special Resolution No. 1, being the Special Resolution relating to the proposed alteration of the objects clause and Special Resolution No. 2 being the Special Resolution relating to the proposed adoption of the New Constitution, both of which are to be proposed at the EGM.

#### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that as at the Last Practicable Date, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed alteration of the objects clause and the proposed adoption of the new Constitution of the Company, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in

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## LETTER TO SHAREHOLDERS

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this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### **8. DOCUMENTS FOR INSPECTION**

The Existing Constitution may be inspected at the registered office of the Company at 100 Victoria Street, #13-01/02, National Library Building, Singapore (188064), during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully  
For and on behalf of the Board of Directors of  
INFORMATICS EDUCATION LTD.

Yan Su Peng  
Executive Director

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**APPENDIX A: THE PROPOSED NEW CONSTITUTION**

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*(Incorporated changes made as of 26 November 2020)*

THE COMPANIES ACT (Chapter 50)

REPUBLIC OF SINGAPORE

—————  
PUBLIC COMPANY LIMITED BY SHARES  
—————

**THE CONSTITUTION**

**Of**

**INFORMATICS EDUCATION LTD.**  
**(FORMERLY KNOWN AS INFORMATICS HOLDINGS LTD)**  
**(Resolution passed at the EGM dated 31 July 2006)**

—————  
**INCORPORATED ON THE 20TH DAY OF JULY, 1983**  
—————

Prior to 3 January 2016, it was known as Memorandum and Articles of Association



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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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**THE COMPANIES ACT, CAP. 50**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**CONSTITUTION**  
**OF**  
**INFORMATICS EDUCATION LTD.**  
(Incorporated in the Republic of Singapore)

**(New Constitution adopted by Special Resolution passed on 26 November 2020)**

- A. The name of the Company is INFORMATICS EDUCATION LTD.
- B. The registered office of the Company will be situated in the Republic of Singapore.
- C. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purpose of paragraph (a) above, full rights, power and privileges.
- D. The liability of the Members is limited.

### **MODEL CONSTITUTION EXCLUDED**

- 1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.

### **INTERPRETATION**

- 2. In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

“Act”	:	The Companies Act, Cap. 50 and any statutory modification or re-enactment thereof for the time being in force and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
“Alternate Director”	:	An alternate director appointed pursuant to Regulation 109
“Auditor”	:	An auditor of the Company
“Board”	:	The board of directors of the company.
“Chairman”	:	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Company”	:	The abovenamed Company by whatever name from time to time so called.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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“Constitution”	:	This Constitution of the Company for the time being in force, or as from time to time altered by special resolution.
“Depositor”, “Depository”, “Depository Agent” and “Depository Register”	:	Shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore.
“Director(s)”	:	The directors for the time being of the company as a body or a quorum of the directors present at a meeting of the directors who have the authority to act for the Company.
“Dividend”	:	Includes bonus dividend.
“Exchange” or “SGX-ST”	:	Singapore Exchange Securities Trading Limited or any other stock or securities exchange upon which the shares in the Company may be listed.
“General Meeting”	:	A general meeting of the Company.
“Listing Manual”	:	The listing manual of the SGX-ST as amended or modified from time to time.
“Listing Rules”	:	Such rules and guidelines of the SGX-ST.
“Market day”	:	A day on which the Exchange is open for trading in securities.
“Member(s)”	:	A registered shareholder of the Company, except where the registered holder is CDP, the term “Shareholders” or “Members” shall in relation to such Shares, mean the Depositors named in the Depository Register and where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
“Month”	:	Calendar month.
“Office”	:	The registered office for the time being of the company.
“Paid up” or “Paid”	:	Includes credited as paid up or paid.
“Register of Members”	:	The register of members to be kept pursuant to the Act.
“Registered Address”	:	Such registered address in the Register of Members or the Depository Register (as the case may be).
“Registered holder”	:	A member whose share is registered in the register of members as the holder of shares in the capital of the company and includes the Depository or Depositor, as the case may be.
“Regulations”	:	The Regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
“Seal”	:	The common seal of the company or, where appropriate, the duplicate common seal or the official seal for use in any particular state, country or territory outside Singapore.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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“Secretary”	:	The Secretary or Secretaries appointed under these Regulations and includes any person appointed to perform the duties of the secretary of the company temporarily.
“Securities”	:	The securities issued or to be issued by the company and designated by the Stock Exchange to be eligible for deposit with CDP and for clearance and book-entry settlement of transactions executed on the Stock Exchange.
“Securities Account”	:	The securities account maintained by a Depositor with Depository.
“Securities and Futures Act”	:	The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Securities and Futures Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Shares”	:	Shares in the capital of the Company.
“Singapore”	:	The Republic of Singapore
“Statutes”	:	The Act, the Securities and Futures Act and every other Act being in force concerning companies and affecting the company.
“Treasury Shares”	:	Shall have the meaning ascribed to it in the Act.
“in writing” and “written”	:	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.
“\$”	:	The lawful currency of Singapore.

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

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

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

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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Unless the context otherwise requires, words importing the singular number only shall include the plural number, and *vice versa*; words importing any gender shall include all other genders and words importing persons shall include corporations.

Words or expressions contained in these Regulations shall be interpreted in accordance with the provisions of the Interpretation Act, Cap. 1, and of the Act as in force at the date which these Regulations become binding on the company.

Subject to the aforesaid, any words or expressions defined in the Act and the Interpretation Act, Cap. 1, shall, except where the subject or context forbids, bear the same meanings in these Regulations.

References to these Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

### SHARE CAPITAL

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| Issue of new shares                  | 3.  | (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and with the prior approval of the Company in General Meeting, shares in the Company may be allotted and issued (with or without conferring a right of renunciation) or options granted or otherwise disposed by the Directors 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 (if any) thereof in cash as the Directors may think fit, and any new shares may, subject to Statute, be issued with such preferential, deferred, qualified, special rights, privileges or conditions as the Directors, subject to any Ordinary Resolution shall determine, 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, provided always that:-<br><br>(i) subject to any direction to the contrary that might be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and Regulation 53(1) with such adaptations as are necessary shall apply; and<br><br>(ii) subject to these Regulations, the Company may issue further preference shares ranking equally with, or in priority to, preference shares already issued. |
| Issue of shares for no consideration | (2) | The Company may issue shares for which no consideration is payable to the Company.   |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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| Rights attached to certain shares          | 4.  | <p>(1) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.</p> <p>(2) Notwithstanding anything in Regulation 4(1), the Company shall not undertake any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights, unless it is approved by the Members by Special Resolution.</p> <p>(3) Holders of preference shares shall have the same rights as holders of ordinary shares as regards receiving notices, reports and financial statements and attending General Meetings of the Company. Holders of preference shares shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company; winding-up of the Company; sanctioning a sale of the undertaking of the Company; where any proposal to be submitted to the meeting directly affects their rights and privileges; or where the dividend on the preference shares is more than six months in arrears.</p> |
| Power to pay commission and brokerage      | 5.  | <p>(1) The Company may exercise the powers of paying commissions or brokerage 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. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company.</p>  |
| Power to pay expenses out of share capital | (2) | <p>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.</p>   |
| Power to charge interest on capital        | 6.  | <p>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, 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.</p>   |
| No trust recognised                        | 7.  | <p>Except as required by law, no person (other than the Depository) shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share or (except as only by these Regulations 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) whose name is entered in the Register of Members as the registered holder or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.</p>  |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Joint holders 8. If two or more persons are entered in the Register of Members or (as the case may be) the Depository Register, as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:-
- (a) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
  - (b) Registered joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be treated as one Member.
  - (c) Only the person whose name stands first in the Register of Members or (as the case may be) the Depository Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- Fractional part of share 9. 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 10. 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

- Entitlement to certificate 11. Subject to these Regulations and the payment of all or any part of the stamp duty chargeable under any law for the time being in force, the Company shall not refuse to register transfers, split certificates, issue certificates and mark or note transfers. Every person whose name is entered as a Member in the Register of Members or (as the case may be) the Depository Register shall be entitled without payment to receive a certificate under the Seal of the company in a form approved by the Exchange and in accordance with the Act in reasonable denominations, within ten (10) Market Days after lodgement of any transfer (or such other period as may be approved by any Exchange upon which the shares in the Company may be listed), and when so requested by the transferee at the time of lodgement of registrable transfers of securities of the company to issue certificates in requested denominations, but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders or (as the case may be) to the Depository Registry shall be sufficient delivery to all such holders, and where a charge is made for certificates, such charge shall not exceed two dollars (S\$2) (or such other sum as may be approved by the Exchange from time to time).

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding two dollars (S\$2) (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. No shares shall be issued representing shares of more than one class.

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| Share Certificates                              | 12. | Every certificate or title to shares shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act, and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other methods approved by the Directors.  |
| New Certificates may be issued                  | 13. | (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if so required by the Directors and on such terms the Directors may prescribe) being given by the Member, transferee, person entitled, purchaser, member of the Exchange or on behalf of its client(s) as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding two dollars (S\$2) as the Directors may from time to time require. In the case of destruction, loss or theft, a Member or person 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, loss or theft. In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. |
| New certificate in place of one not surrendered | (2) | When any shares under the powers in 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.  |
| Allotment of Shares                             | 14. | Every Member shall be entitled without payment, to receive within ten (10) Market Days (or such other period as may be approved by the Exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgment of a registrable transfer or on a transmission of shares to one certificate for all of his shares of any one class or several certificates in reasonable numbers or denominations each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers   |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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part only of the shares comprised in a certificate or 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 Member shall pay prior to the issue of the certificates or certificate a fee not exceeding two dollars (S\$2) for each such new certificate as the Directors may determine.

### VARIATION OF RIGHTS

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| Variation of rights                                     | 15. | If at any time the share capital is divided into different classes of shares, 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, whether or not the Company is being wound up, be varied, modified, abrogated either with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the 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 this Constitution relating to General Meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or proxy or by attorney may demand a poll. |
| Rights of holders of preference shares                  | 16. | (1) Notwithstanding anything in this Constitution, the repayment of preference capital (other than redeemable preference capital), or any other alteration of rights of members holding preference shares, may only be made pursuant to a Special Resolution of the members holding the preference shares concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting, shall be as valid and effectual as a Special Resolution carried at the Meeting.  |
| Creation or issue of further shares with special rights | (2) | The special rights attached to any class of shares of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto.   |

### LIEN

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| Company to have a paramount lien | 17. | The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person in the Register of Members or the Depository Register (as the case may be) for all monies presently payable by him or his estate to the Company and the lien, if any, on a share shall extend to all |
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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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dividends payable thereon; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation Provided Always that the lien of the Company on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such money 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.

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| Sale of shares subject to lien       | 18. | The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.            |
| Transfer of forfeited share          | 19. | To give effect to any such sale, the Directors may authorize some person to transfer or effect the transfer of the shares sold to the purchaser thereof. The purchaser shall be registered in the Register of Members or (as the case may be) entered in the Depository Register as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.                   |
| Application of proceeds of such sale | 20. | The proceeds of the sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be received by the Company and applied in payment of such part of the unpaid calls and accrued interest and expenses in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person whose shares have been forfeited or his executors, administrators or assignee or as he directs. |

### CALL ON SHARES

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| Directors may make calls | 21. | The Directors may, subject to the provisions of this Constitution and the terms of issue of the relevant shares, from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times Provided that each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. |
| When call deemed made    | 22. | A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by instalments.  |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Liability of joint holders 23. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
- Interest on unpaid calls 24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
- Sums payable on allotment deemed a call 25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of 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 this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
- Power to differentiate 26. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- Calls may be paid in advance of calls 27. The Directors may, if they think fit, receive from any Member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and such payments in advance of calls shall extinguish (so far as the same may extend) the liability upon the shares in respect of which it is made, and upon all or any part of the money so advanced, the Company may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent per annum as may be agreed between the Directors and the Member paying such sum. Capital paid up in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

### TRANSFER OF SHARES

- Form of transfer of shares and Execution 28. (1) Subject to this Constitution, any Member may transfer all or any of his shares by instrument in writing in the standard form of transfer approved by the Exchange or in such other form in lieu thereof as may be approved by the Exchange or in accordance with the Act.
- (2) The instrument of transfer shall be executed by or on behalf of the transferor and the transferee and be witnessed, Provided that an instrument of the transfer in respect of which the transferee is the Depository shall be effective although not signed by or on behalf of the Depository or witnessed. Notwithstanding the foregoing, the Directors may waive the signing of an instrument of transfer by the transferor in the case of fully paid shares if in their discretion they think proper to do so. The transferor shall be deemed to remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members or in the Depository Register (as the case may be) in respect thereof.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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| Execution  | 29. The instrument of transfer must be left for registration at the office of the Company together with such fee not exceeding two dollars (S\$2) as the Directors from time to time may require, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall subject to the powers vested in the Directors by this Constitution register the transferee as a member and retain the instrument of transfer.   |
| Person under disability  | 30. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company and any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.  |
| Directors' power to decline to register transfer of shares which have a lien | 31. (1) There shall be no restriction on the transfer of fully paid shares which are quoted or are to be quoted on the Exchange except where required by law, or by rules or bye-laws of the Listing Manual 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, 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 within ten (10) Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the transfer was lodged with the Company, serve to both the transferor and the transferee a notice in writing, stating the facts which are considered to justify the refusal as required by the Act.   |
| Terms of registration of transfers   | (2) The Directors may also decline to register any instrument of transfer unless:-<br><br>(a) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty and such fee, not exceeding two dollars (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, is paid to the Company in respect thereof;<br><br>(b) the instrument of transfer 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), the certificates of the shares to which it 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<br><br>(c) the instrument of transfer is in respect of only one class of shares. |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Retention of transfers      32. (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.
- Disposal of records      (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 years from the date of registration thereof; all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.
- (3) It shall be conclusively presumed in the 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 made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided Always that that:-
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) 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 this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
- Closing of Register of Members and Depository Members      33. The Register of Members and Depository Register may be closed and the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, not exceeding thirty days in any one year Provided that the Company shall give prior notice of such closure as may be required to any Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.
34. Where the company has two or more registers of transfer, securities of the company may be transferred from one register to another without restriction.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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Indemnity against wrongful transfer

35. 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.
36. Nothing in 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

### TRANSMISSION OF SHARES

Transmission on death

37. In case of the death of a Member, 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, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or with other persons. In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and such, executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares but nothing herein contained shall release the estate of a deceased Depositor from any liability in respect of any share which had been jointly held by him or with other persons.

Persons becoming entitled on death or bankruptcy of a Member may be registered

38. Any of the following persons (a) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs, may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Election of person entitled to be registered himself 39. (1) If the person so becoming entitled elects to be registered himself, he shall, deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer signed by such Member.
- (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 60 days, the Directors may thereafter withhold payment of all dividends, bonuses 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 40. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to a transmission shall, upon the production of such evidence as may from time to time be properly required by the Directors, be entitled to (or discharge) the same dividends and other advantages, and only where such person has been registered as a Member in respect of the shares (except with the authority of the Directors) shall he be entitled to the same rights (whether in relation to receiving notices of or to attend meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.

### FORFEITURE OF SHARES

- Directors may require payment of call with interest and expenses 41. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him 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 for payment 42. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is made. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time or place appointed, the shares in respect of which the call was made will be liable to be forfeited.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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| Forfeiture on non-compliance with notice  | 43. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.  |
| Sale or disposal of forfeited share   | 44. | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture 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 other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid.   |
| Notice of forfeiture to be given  | 45. | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| Directors may allow forfeited share to be redeemed                                | 46. | 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.   |
| Rights and liabilities of Members whose shares have been forfeited or surrendered | 47. | A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all moneys which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of ten (10) per cent per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.                           |
| Title to shares forfeited or surrendered or sold to satisfy a lien                | 48. | A statutory declaration in writing that the declarant is a Director or the secretary of the Company, and that a share in the Company has been duly forfeited or surrendered or sold to satisfy a lien on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.  |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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Share Certificate surrendered to satisfy title 49. Such declaration and the receipt issued by the Company for the consideration (if any) given for the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to the person to whom the share is sold, re-allotted or disposed of (where the person to whom the share is sold, re-allotted or disposed of (or where the person is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute evidence of a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

When provisions as to forfeiture apply 50. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made or notified.

### ALTERATION OF CAPITAL

Power to increase capital 51. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares of such amount as may be deemed expedient.

Rights and privileges of new shares 52. 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 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.

Unissued and new shares to be first offered to Members unless otherwise determined 53. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Manual, all new shares shall, before issue, be offered to the Members in proportion, as nearly 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, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to this Constitution, dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new



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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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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 in the manner hereinbefore provided.

(1A) Notwithstanding Regulation 53(1) above but subject to the provisions of the Statutes and the provisions of the Listing Manual, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:—

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

Provided that:—

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; 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 Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (2) Notwithstanding Regulations 53(1) and 53(1A) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to 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 to be ordinary capital unless otherwise provided 54. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- Power to consolidate, cancel and subdivide shares 55. The Company may from time to time by Ordinary Resolution:-
- (a) consolidate and divide all or any of its share capital;
  - (b) subdivide its shares or any of them (subject nevertheless, to the provisions of the Act and Listing Manual), provided always that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (c) cancel any 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 the amount of its share capital by the amount of shares so cancelled, or hold the shares in treasury in such manner as may be permitted by, and in accordance with, the Act; and
  - (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- Power to convert class of shares 56. The Company may by Special Resolution, subject to and in accordance with this Constitution, the Act and the Listing Manual, convert one class of shares into another class of shares.
- Power to reduce capital 57. The Company may reduce its share capital or any distributable reserve in any manner authorised and subject to any conditions required by law.

### STOCK

- Transfer of stock 58. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Rights of stockholders 59. (1) The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of their respective interests in such stock units and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by the number of stock units as would not, if existing in shares, have conferred such privileges or advantages.
- Interpretation (2) All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words “shares” and “shareholders” shall include “stock”, “stock units” and “stockholder”.
60. (1) The Company may by Special Resolution reduce its share capital in any manner authorised, and subject to any conditions prescribed by law.
- (2) Subject to and in accordance with the provisions of the Act, the Listing Manual, and Statute, the Company may purchase or otherwise acquire its issued shares, options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms and in such manner as the Company may from time to time think fit. If so required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire.
- (3) Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution.
- No issue of shares to transfer controlling interest 61. Notwithstanding anything contained in this Constitution, the Company shall not issue shares to transfer a controlling interest without prior approval of the Company in General Meeting.
- Rights attached to certain shares 62. The total number of issued preferences shares shall not exceed the total number of issued ordinary shares at any time.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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### CONVERTIBLE SECURITIES

- Convertible Securities 63. Subject to any modification required or permitted by the Exchange:
- (a) every issue of convertible securities shall be specifically approved by Members in General Meeting;
  - (b) each warrant of Transferrable Subscription Right (TSR) shall give the registered holder the right to subscribe for one share in the Company. A warrant or TSR shall not be expressed in terms of dollar value;
  - (c) where the issue of convertible securities is not made by way of rights to Members, the number of new shares arising from conversion or exercise and all such issues made within the preceding twelve (12) months shall be limited to twenty per cent of the existing paid-up capital of the Company.
  - (d) where the issue of convertible securities is made by way of rights to Members, the number of new shares arising from conversion or exercise shall be limited to fifty per cent of the existing paid-up capital of the Company; and
  - (e) the number of new shares arising from the exercise or conversion of all outstanding convertible securities must not exceed fifty per cent of the issued share capital at all times.

### GENERAL MEETINGS

- Annual General Meeting 64. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act. Save as otherwise permitted under the Act, the Company shall hold a General Meeting once in every calendar year, at such time and place in Singapore as may be determined by the Directors (subject to the listing rules of the Exchange). The General Meeting shall be held within (4) four months after the end of the Company's financial year end, or such other period as prescribed by the Statutes or the Listing Manual. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.
- Extraordinary General Meetings 65. Any Director may whenever he thinks fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition or in default may be convened by such requisitions as provided by Section 176 of the Act.

### NOTICE OF GENERAL MEETINGS

- Notice 66. (1) Subject to the provisions of the Act relating to Special Resolutions and the calling of meetings at short notice, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) clear days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) and for any other General Meeting, shall be called by at least fourteen (14) clear days' notice in writing (exclusive of the day on which the notice is served or deemed to be served and of the day

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- for which the notice is given). Notice shall be given to such persons as are entitled to receive such notice from the Company, specifying the place the day and the hour of Meeting and, in case of special business, the general nature of that business and stating the effect of any proposed resolution in respect of such special business. At least fourteen (14) clear days' notice (exclusive of the day on which the notice is served, but inclusive of the day for which notice) if every meeting called to consider special business shall be given by advertisement in the daily press and in writing to each stock exchange upon which the Company is listed.
- (2) The accidental omission to give any such notice or the non-receipt of such notice by any person entitled thereto shall not invalidate or otherwise affecting the proceedings at any General Meeting.
- Contents of Notice      67. (1) Notice of every General Meeting shall be given to such persons as are entitled to receive such notice from the Company (including the Auditors), specifying the place in Singapore (unless prohibited by applicable laws or unless such requirement is waived by the Exchange), the day, and the hour of meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
- 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.
- (4) Notice of every General Meeting shall be given in any manner authorised by this Constitution 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 General Meeting; (iii) the Auditors for the time being of the Company; and (iv) the Exchange.
- Special Business      68. All business that is transacted at an Extraordinary General Meeting shall be special, and all business that is transacted at an Annual General Meeting, with the exception of determining of the remuneration of the Directors and any increase thereof, declaring a dividend, the consideration of the financial statements, Directors' statement and Auditors' report and other documents required to be annexed to the financial statements, the election of Directors in place of those retiring by rotation or otherwise, and the appointment and fixing of the remuneration of the Directors and Auditors (which shall be ordinary business), shall also be special.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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### PROCEEDINGS AT GENERAL MEETING

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| Quorum   | 69. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall be a quorum. For the purposes of this Regulation, "Member" includes a person attending as a proxy or as representing a corporation which is a member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.          |
| If quorum not present meeting adjourned or dissolved | 70. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon 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 Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.   |
| Chairman of the Board to preside at all meetings     | 71. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting, or if all Directors present decline to take the Chair, they shall choose some Member to be Chairman of the Meeting.  |
| Notice of adjournment to be given                    | 72. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time ( <i>or sine die</i> ) and from place to place as the Meeting shall determine, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. Where a Meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. |
| Method of voting                                     | 73. (1) If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).<br><br>(2) Subject to Regulation 73(1), at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-<br><br>(a) by the Chairman;  |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (b) by at least five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) and entitled to vote;
- (c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) and representing not less than five per cent. of the total voting rights of all the Members having the right to vote at the Meeting; or
- (d) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry has been made to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Poll to be taken as  
Chairman directs

74. If a poll is duly demanded in the manner aforesaid (and the demand is not withdrawn), it shall be taken at such time and place and in such manner (including the use of ballot or voting papers or tickets or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs and the result of the poll shall be the resolution of the Meeting at which the poll was taken, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. The Chairman may (and if so requested or required by the listing rules of the Exchange or if so directed by the Meeting shall) appoint scrutineers whereby, (i) at least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Chairman to have  
casting vote

75. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded 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.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Time for taking a poll      76. A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately.
- Continuance of business after demand for a poll      77. The demand for a poll pursuant to Regulation 73(2) shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

- Voting rights of Members      78. Subject to any rights or restrictions as to voting for the time being attached to any class or classes of shares, at meetings of Members or classes of Members each member entitled to vote may vote in person or by proxy or, in the case of a corporation, by an authorised representative, and on a show of hands, every person present who is a member or a proxy, attorney or authorised representative of a member shall have one vote, and on a poll every member present in person or by proxy or attorney or authorised representative shall have one vote for each share he holds, Provided that:
- (a) in the case of if a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and
  - (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the 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 seventy-two (72) hours before the time of the relevant General Meeting, as certified and supplied by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid.

79. Where the capital of the company shall consist of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.



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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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| Voting rights of joint holders  | 80. | In the case of joint holders of shares, any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or in the case of a corporation by a representative as if he were solely entitled thereto but, if more than one such persons is present at a Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. |
| Voting rights of Member who is mentally disordered and incapable of managing himself or his affairs | 81. | A Member who is mentally disordered and incapable of managing himself or his affairs or in respect of whom an order has been made at any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy, 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 seventy-two (72) hours before the time appointed for holding the Meeting.  |
| Members indebted to Company not entitled to vote  | 82. | No member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.  |
| Objections  | 83. | 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 to be 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   | 84. | On a poll, votes may be given either personally or by proxy or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  |
| Instrument appointing a proxy   | 85. | <p>(1) An instrument appointing a proxy shall be in any usual or common form or in any other form which the Directors may approve and shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto, and to speak at the Meeting.</p> <p>(2) The instrument appointing the proxy or representative shall be in writing, and</p> <p>(a) in the case of an individual, shall be signed by the appointor or by his attorney if the instrument of proxy is delivered personally or sent by post or subject always to Regulation 154, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and</p>             |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (b) in the case of a corporation, shall be either under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed by its attorney or by a duly authorised officer on behalf of the corporation if the instrument of proxy is delivered personally or sent by post or subject always to Regulation 154, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication;

The Directors may, for the purposes of Regulations 85(2)(a) and 85(2)(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.

- (3) The signature on such instrument need not be witnessed. Where an instrument of proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (if not previously registered with the Company) be lodged with the instrument of proxy pursuant to Regulation 85, failing which the instrument may be treated as invalid.
- (4) Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
- (5) The instrument appointing a proxy shall be in form as to afford members an opportunity of voting for or against a resolution.

- Appointment of proxies 86. (1) Save as otherwise provided in the Act, (i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting Provided that if the Member shall nominate two proxies then the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the first named proxy shall be treated as representing 100 per cent. of the shareholding and any second named proxy as an alternate to the first name; and (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (2) If the Member is a Depositor the Company shall be entitled and bound:-
  - (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register seventy-two (72) hours before the time of the relevant General Meeting certified by the Depository to the Company;
  - (b) notwithstanding the proportion of shareholding specified in an instrument of proxy pursuant to Regulation 86(3) below, on a poll as validly cast by a proxy, to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll, a number not more than the number of shares entered against the name of that Depositor in the Depository Register seventy-two (72) hours before the time of the relevant General Meeting, certified by the Depository to the Company, whether that number is greater or smaller than the proportion so specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) The instrument appointing a proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.
- (4) The instrument appointing a proxy shall be valid as well for any adjournment of the Meeting as for the Meeting to which it relates.
- (5) Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
- (6) 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 a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- (7) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (8) A proxy need not be a Member.
- Deposit of proxies      87. (1) The instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in or by way of note to or in any document accompanying the notice convening the Meeting; or
  - (b) subject always to Regulation 154, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the Meeting, 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 and in default shall not be treated as valid. 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 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.

The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to this Regulation, failing which the instrument of proxy may be treated as invalid.

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 87(1) (b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 87(1) (a) shall apply.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Intervening death or mental disorder of principal not to revoke proxy 88. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a Power of Attorney) shall be valid notwithstanding the previous death or 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, mental disorder, revocation, or transfer as aforesaid has 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.
- Corporations acting by representatives 89. 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 a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

### DIRECTORS

- Number of Directors 90. Subject to the other provisions of Section 145 of the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two. Save as aforesaid, the Company may from time to time in General Meeting increase or reduce the number of Directors.

### ROTATION OF DIRECTORS

- Retirement of Directors by rotation 91. Subject to this Constitution, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office and submit themselves for re-nomination and re-election at least once every three (3) years. A retiring director shall be eligible for re-election.
- Selection of Directors to retire 92. 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 offer himself for re-election. Any further Directors so to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, or have been in office for at least three years, whichever is the earliest, but as between persons who became 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.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Retired Director deemed re-appointed
93. The Company at the Meeting at which a Director so retires may by Ordinary Resolution fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected, unless:-
- (a) at that Meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the Meeting and lost; or
  - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.
- Notice of intention to appoint Director
94. No person, other than a retiring Director, shall unless recommended by the Directors for re-election, be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days before the Meeting, left at the Office of the Company for which such notice is given of the Member's intention to propose such person for election and a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office. Provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the Members at least seven days prior to the Meeting at which the election is to take place.
- Power to appoint additional Directors
95. Subject to the provisions of this Constitution, 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 addition to the existing Directors, by Ordinary Resolution, but so that the total number of directors shall not at any time exceed the number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and retire from office at the close of the next Annual General meeting, but shall then be eligible for re-election and shall not be taken into account in determining the directors who are to retire by rotation at that meeting.

### REMUNERATION AND CONDUCT OF DIRECTORS

- Remuneration of Directors
96. (1) Fees payable to the Directors shall from time to time be determined by the Company in General Meeting and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a director shall be entitled only to that proportion of the fees as is related to the period during which he has held office.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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| Remuneration of non-executive Directors | (2) | Fees payable to non-executive Directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to the Chief Executive Officer and Executive Directors may not include a commission on or percentage of turnover.   |
| Expenses                                | (3) | The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at Meetings of Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.  |
| Extra Remuneration                      | (4) | If by arrangement with other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director (such as being appointed to any executive office or serving on any committee or who otherwise performs or renders services), the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged, subject to Regulation 96(2). |
| Qualifications                          | 97. | A Director need not be a Member it shall not be necessary for Directors to hold any share qualification in the company. Nevertheless, a Director shall be entitled to receive notice of and attend and speak at General Meetings.  |

### VACATION OF OFFICE OF DIRECTORS

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| Vacation of office of Director | 98. | The office of Director shall become vacant if the Director:- <ul style="list-style-type: none"><li>(a) ceased to be a Director or has his office vacated or becomes prohibited from being a Director under any of the provisions of the Act or an order made under the Act;</li><li>(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;</li><li>(c) becomes mentally disordered and incapable of managing himself or his affairs, or 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;</li><li>(d) resigns his office by notice in writing to the Company Provided that the Director is not holding any executive office for a fixed terms and the other Directors shall resolve to accept such offer;</li><li>(e) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in a manner required by the Act;</li></ul> |
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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (f) is removed from office pursuant to a resolution passed by the Company in General Meeting pursuant to this Constitution;
- (g) is convicted of an indictable offence; and/or
- (h) absents himself from the meetings of Directors for a continuous period of six months without a leave from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office; or is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

- Removal of Directors
99. Subject to the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another person in his stead; but the person so appointed shall be subject to retirement 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 arising upon the removal of a Director from office may be filled as a casual vacancy.

### POWERS AND DUTIES OF DIRECTORS

- General power of Directors to manage Company's business
100. The business of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to this Constitution, to the provisions of the Act and to such Regulations being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Company in General Meeting; but no Regulations so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that Regulation had not been made.
- Directors' borrowing Powers
101. The Directors may, at their discretion, exercise all the powers of the Company by its Constitution or permitted by law to borrow money and secure the payment of sums by mortgage or charging its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
102. Any sale or disposal by the Directors of the main undertaking of the Company shall be subject to ratification by Members in General Meeting Provided that, in accordance with the Act, an arrangement for the acquisition or disposal of non-cash assets of the requisite value provided for in the Act shall not be entered into between the Company and any of its Directors or Directors of its holding company or a person connected with the Director unless the arrangement has been first approved by the resolution of the Company or the holding company or both as required under the Act.



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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Power to establish local boards 103. 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 subdelegate, 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 keep a branch register 104. The Company or the Directors may exercise all the powers of the Company cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
- Power to appoint attorneys 105. The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such condition as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- Signatures and cheques and bills 106. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two Directors or in such other manner as the Directors may from time to time determine.

### ALTERNATE DIRECTOR

- Alternate Directors 107. (1) Any Director may with the approval of the majority of his Co-Directors, at any time, appoint any person (whether a Member of the Company or not) to be his Alternate Director in his place during such period as he thinks fit and may also at any time remove any such Alternate Director from office Provided that a Director may not act as an Alternate Director for the other Directors of the company and a person may not act as an Alternate Director to more than one Director. An Alternate Director may be removed by resolution of the Board of Directors.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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| Functions    | (2) | Any person while he so holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and to exercise all the powers and the functions of his appointor in his place. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution. |
| Cessation    | (3) | An Alternate Director shall <i>ipso facto</i> vacate office if the appointor vacates office as a Director or removes the appointee from office.  |
|              | (4) | Any appointment or removal under this Regulation shall be effected by notice in writing under the hand of the Director making the same.  |
| Remuneration | (5) | Any fee paid by the Company to the Alternate Director shall be deducted from the remuneration of that Director.  |

### PROCEEDINGS OF DIRECTORS

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| Meetings of Directors                | 108. | (1) | The Directors or a committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.  |
| Who may summon meetings of Directors |      | (2) | At any time, any Director or committee member may, and the Secretary on the requisition of a Director or a committee member shall, summon a meeting of the Directors or committee of Directors, as the case may be.   |
| Notice of meetings of Directors      |      | (3) | Notice of a meeting of Directors or of the committee of Directors shall be given to each of the Directors or committee members, as the case may be, in writing at least two (2) days before the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served. Such notice may be given by post, personal delivery, facsimile transmission, telex or electronic mail. Any Director or committee member, as the case may be, may waive notice of any meeting and any such waiver may be retroactive and, for this purpose, the presence of a Director or committee member at the meeting shall be deemed to constitute a waiver on his part. The accidental omission to give to the Director, or the non-receipt by any Director of a notice of meeting of Directors shall not invalidate the proceedings at that meeting. |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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Participation in meeting by conference telephone or other means

- (4) The Board or a committee of Directors may hold meetings either by conference telephone connection(s) or video conferencing or by a series of telephone conversations or of video conferences or by means of other similar connection system whereby all persons participating in the meeting are able to hear and communicate with each other participation in meeting pursuant to this provision shall constitute presence in person at such meeting. The views of the Board or a committee of Directors, as ascertained by such telephone conversations or video connections and communicated to the Chairman of the meeting shall be treated as votes in favour of, or against, a particular resolution. A Resolution passed at any meeting held in any such manner and signed by the Chairman shall be as valid and effectual as if it had been passed at meeting of the Board or of the committee of Directors duly convened and held at which the Directors or the committee members, as the case may be, are in the physical presence of one another. A Director or a committee member (Director), as the case may be, participating in a meeting held in the manner as aforesaid may be taken into account in ascertaining the presence of a quorum at the meeting.

Voting

109. Subject to this Constitution, questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors and, in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote Provided that the Chairman of a meeting, at which only a quorum consisting of two Directors is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote.

Power of Directors to contract with Company

110. (1) A Director or Chief Executive Officer who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with the Act, in particular the disclosure requirements of interested Directors under Section 156 of the Act.
- (2) A Director or Chief Executive Officer shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest, or any matter arising thereout, and if he does so vote his vote shall not be counted and neither shall he be counted in the quorum present at the Meeting.
- (3) A Director or Chief Executive Officer may hold any other office or a place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or Chief Executive Officer or intending director or intending Chief Executive Officer shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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in which any Director or Chief Executive Officer is in any way interested shall be liable to be avoided nor shall any Director or Chief Executive Officer 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 of such Director or Chief Executive Officer holding that office or of the fiduciary relationship thereby established.

- (4) A Director or Chief Executive Officer of the Company may with the consent of the Board be or become a Director or other officer or otherwise interested in any Company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other Company unless the Company otherwise directs.

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| Quorum                           | 111. | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two.  |
| Proceedings in case of vacancies | 112. | The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution as necessary quorum of Directors, the continuing Directors or Directors may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or of summoning a General Meeting of the Company, but for no other purpose.  |
| Chairman of Directors            | 113. | The Directors may elect a Chairman for their meetings and determine the terms for his appointment and the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be Chairman of the meeting. The appointment of the Chairman shall be automatically terminated if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.  |
| Power to appoint committees      | 114. | <p>(1) The Directors may delegate any of their powers to committees (committees of Directors) consisting of such member or members of their body as they think fit and such a member is referred to in this Constitution as "committee member (Director)".</p> <p>(2) The Directors may if they think fit appoint to any committee of Directors any person or persons, not being an employee or a Director but whom the Directors consider as having the relevant knowledge, skill or expertise to assist the committee of Directors, in respect of any matters within the terms or reference of the committee of Directors, and such a person is referred to in this Constitution as "committee member (co-opted)".</p> |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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| Co-opted members to have voting rights as members of the committee | <p>(3) Committee members (co-opted) participating in a committee meeting shall not be taken into account in ascertaining the presence of a quorum at the meeting and shall not be entitled to vote at committee meetings or on any matter to be decided by the committee of Directors but, they shall be entitled to summon committee meetings; receive notice of any committee meeting; participate at committee meetings and in other activities of the committee of Directors. A committee member (co-opted) shall not occupy the position of a Director.</p> <p>(4) Any committee of Directors so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed by the Directors on the committee of Directors.</p>  |
| Meetings of committees   | <p>115. A committee of Directors may elect a Chairman of its meeting; if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. A committee member (co-opted) shall not be eligible to become Chairman of the meeting.</p> <p>116. A committee of Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.</p>  |
| Validity of acts of Directors in spite of some formal defect       | <p>117. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, 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 to be a Director.</p>  |
| Resolutions in writing   | <p>118. A resolution in writing either signed or approved by letter, facsimile transmission, telex, electronic mail or any form of electronic communication approved by the Directors from time to time, by a majority of the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors (who are not prohibited by the law or this Constitution from voting on such resolutions) shall be as valid and effectual as if it had been passed at a meeting of Directors or, as the case may be, a committee of directors duly called and constituted and all other references in this Constitution to a resolution in writing being signed shall be construed accordingly (including where the signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures, and such a resolution may consist of several documents in the like form each signed or approved by one or more Directors; but a resolution signed or approved by an Alternate Director need not also be signed or approved by his appointor, and if it is signed or approved by a Director who has appointed an Alternate Director, it need not be signed by the alternate in that capacity. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.</p> |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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### CHIEF EXECUTIVE OFFICER

- Appointment 119. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer (or other equivalent position(s) of the Company) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Director so appointed shall be subject to the provisions for removal, resignation, retirement by rotation of Directors provided that his appointment shall not be automatically terminated if he ceases from any cause to be a Director but shall be subject to the terms of any agreement in respect of the appointment.
- Term 120. Where a Chief Executive Officer is appointed for a fixed term, the term shall not exceed five years.
- Remuneration 121. A Chief Executive Officer shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine.
- Powers 122. A Chief Executive Officer shall be subject to the control of the Directors who may entrust to and confer upon a Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

### AUDIT COMMITTEE

- Audit committee 123. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

### SECRETARY

- Secretary 124. The Secretary or Secretaries shall in accordance with the Act (including Section 155B of the Act) be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

### SEAL

- Seal 125. Pursuant to the Act, the Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. The Company may accordingly, exercise the powers conferred by the Statutes with regard to (i) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (ii) alternatives to sealing as referred to in Sections 41B and 41C of the Act.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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Official Seal 126. The Company may exercise all the powers conferred by the Act to have an Official Seal for use abroad and such Official Seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such person as the Directors shall from time to time by writing under the Seal appoint.

Share Seal 127. The Company may have a duplicate common Seal which shall be a facsimile of the common Seal of the Company with the addition on its face of the words "Share Seal" and a share certificate under such duplicate Seal shall be deemed to be sealed with the Seal of the company.

### AUTHENTICATION OF DOCUMENTS

Power to authenticate documents 128. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents 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 financial statements are elsewhere than at the Office, the local manager and 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 129. 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 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. Subject to Regulation 154, any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

### MINUTES AND BOOKS

Minutes 130. The Directors shall cause minutes to be made:

- (a) of all appointments of officers;
- (b) of names of Directors present at all meetings of the Directors and of any committee of the Directors; and
- (c) of all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

Such minutes shall be signed by the Chairman of the Meeting at which the proceedings were held or by the Chairman of the next succeeding Meeting, shall be conclusive evidence without any further proof of the facts stated therein.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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Keeping of Registers      131. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the provision of information to the Registrar of Companies, registration of charges created by or affecting property of the Company, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Directors and Chief Executive Officers' Share and Debenture Holdings and other Registers as required by the Act and the production and furnishing of copies of such Registers.

Form of Registers      132. Any register, index, minute book, book of accounts or other book required by these Regulations or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the law, which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under law to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under law to make available for public inspection.

### FINANCIAL STATEMENTS

Directors to keep proper accounts      133. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of the financial statements and other documents as required by the Act.

Location and inspection      134. Subject to the provisions of Section 199 of the Act, 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. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be opened to the inspection of Members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by Statute or authorized by the Directors or by the Company in General Meeting.



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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Presentation of financial statements 135. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any) and reports as may be necessary. 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 from time to time by the Act, the listing rules of the Exchange and/or any applicable law).
- Copies of financial statements 136. A copy of the financial statements which is duly audited and which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of the Auditors' report therein shall not less than fourteen (14) days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution, Provided that subject to the provisions of the Listing Manual:-
- (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
  - (b) provided that 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 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 to Exchange 137. Copies of each document as is referred to in the preceding Regulation in such 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.

### DIVIDENDS & RESERVES

- Payment of dividends and dividends not to bear interest 138. The Company in General Meeting may by Ordinary Resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors and no dividend shall be paid otherwise than out of profits nor shall unpaid dividends bear interest against the Company.
- Payment of preference and interim dividends 139. The Directors may from time to time 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 subject thereto may also from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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| Directors may form reserve fund and invest            | 140. | The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.  |
| Apportionment of dividends                            | 141. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, and subject to the Act, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Regulation only) no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly. |
| Deduction of debts due to Company                     | 142. | The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  |
| Retention of dividends on shares subject to lien      | 143. | 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 | 144. | The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.  |
| Unclaimed dividends                                   | 145. | 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.  |

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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Payment of dividend *in specie* 146. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may disregard fractions or 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.

Dividends payable by cheque 147. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder who is named in the Register of Members or (as the case may be) the Depository Register or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or (as the case may be) entered in the Depository Register to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. Notwithstanding the foregoing provisions of this Regulations, the payment by the company to the Depository of any dividend payable to a Depository shall, to the extent of the payment made to the Depository, discharge the company from any liability to the Depositor in respect of that payment.

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

### SCRIP DIVIDEND SCHEME

Scrip Dividend Scheme 148. (1) Subject to the applicable listing rules of the Exchange, whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of class of relevant 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 elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 148(1);
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) 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 available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (2) The shares of the relevant class allotted pursuant to the provisions of Regulation 148(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to Regulation 148(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 148(1), determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 148(1) shall be read and construed subject to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in Regulation 148(1), further determine that:
  - (i) no allotment of shares or rights of election for shares under Regulation 148(1) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
  - (ii) no allotment of shares or rights of election for shares under Regulation 148(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any statute, without the approval of the applicable regulatory or other authority as may be necessary.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 148(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 as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation 134A.

### BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

Power to issue bonus shares and capitalise profits

149. The Company in General Meeting may upon the recommendation of the Directors pass an Ordinary Resolution (pursuant to Regulation 53(1)) to resolve that it is desirable to:

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or

- (b) capitalise any part of the amount for the time being standing to the credit of any of the reserve accounts of the Company or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

150. (1) The Directors may do all acts and things considered necessary or expedient to give effect and/or capitalisation under Regulation 149, with full powers to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorize any person to enter on behalf of all the Members

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (2) In addition and without prejudice to the powers provided for by Regulation 149, 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 in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

### AUDITORS

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| Appointment of Auditors  | 151. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.                                 |
| Validity of acts of Auditors in spite of some formal defect          | 152. Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. |
| Auditors' right to receive notices of and attend at General Meetings | 153. 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

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| Service of Notices | 154. (1) Any notice may be given by the Company to any Member in the following ways:<br><br>(a) by delivering the notice personally to him; or<br><br>(b) by sending it by prepaid mail to him at his registered address in the Register of Members or the Depository Register (as the case may be) which is either in Singapore or where such address is outside Singapore by prepaid airmail.<br><br>(2) Without prejudice to the provisions of Regulation 154(1), but subject otherwise to any applicable laws relating to electronic communications, including, <i>inter alia</i> , the Act and the provisions of the Listing Manual, any notice or document |
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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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(including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations 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:-

- (a) to the current address of that person (which may be an email address);
  - (b) by making it available on a website prescribed by the Company from time to time; or
  - (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the law and/or any other applicable regulations or procedures.
- (3) Where the Company uses electronic communications to give, send or serve a notice or document to a Member in the manner described in Regulation 154(2), the Company shall inform the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.
- (4) For the purposes of Regulation 154(2) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, 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.
- (5) Notwithstanding Regulation 154(4) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time, notify a Member directly in writing of the following:
  - (a) that the Member has a right 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;
  - (b) that if such Member does not make an election, documents will be sent to the shareholder by way of electronic communications;
  - (c) the manner in which electronic communications will be used is the manner specified in this Constitution;
  - (d) that the election is a standing election, but the Member may make a fresh election at any time; and



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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (e) until the Member makes a fresh election, the election that is conveyed to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all documents to be sent. If a Member was notified on at least one occasion in the manner described above, such Member shall be deemed to have consented to receive such notice or document by way of electronic communications and he shall not in such an event have a right to receive a physical copy of such notice or documents.
- (6) Where a notice or document is given, sent or served by electronic communications:-
  - (a) to the current address of a person pursuant to Regulation 154(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
  - (b) by making it available on a website pursuant to Regulation 154(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (7) 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 Regulations or by the Act, be not counted in such number of days or period.
- (8) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 154(6)(b), the Company shall give separate physical notice to the Member containing the following:
  - (a) the publication of the notice or document on that website;
  - (b) if the notice or document is not available on the website on the date of notification, the date on which it will be available;
    - (i) the address of the website;
    - (ii) the place on the website where the notice or document may be accessed;
    - (iii) how to access the notice or document; and

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (iv) 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 the post pursuant to Regulation 154(1);
      - b. by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 154(2)(a);
      - c. by way of advertisement in the daily press; and/or
      - d. by way of announcement on the Exchange
  - (9) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.
- Service of notices in respect of joint holders. 155. A notice may be given by the Company to the joint holder of a share by giving the notice to the joint holder first named in the Register of Members or (as the case may be) the Depository Register in respect of the share.
- Service of notices after death or bankruptcy of Member 156. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address within Singapore, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- When service effected 157. 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.
- Signature on notice 158. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
- Day of service not counted 159. 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 this Constitution or by the Act, be not counted in such number of days or period.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- Notice of General Meeting
160. Notice of every General Meeting shall be given in any manner hereinbefore authorized to -
- (a) every Member;
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the Meeting; and
  - (c) the Auditor for the time being of the company.
- No other person shall be entitled to receive notices of general meetings.

### WINDING UP

- Distribution of assets upon winding-up
161. If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding up. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively.
- Liquidator's commission
162. On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.
- Distribution of assets *in specie*
163. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidators, may, with the sanction of a Special Resolution, divide among the Members *in specie* the whole or any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 306 of the Act. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section. The liquidator may, with the like authority, vest the whole or any part of the 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.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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164. In the event of a winding up of the Company, every member who is not for the time being in Singapore shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidators shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidators make any such appointment they shall, with all convenient speed, give notice thereof to such Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register of members or (as the case may be) the Depository Register or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the company for the giving of notices to him or (as the case may be) supplied by him to the Depository as his address for the services of notices and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

### INDEMNITY

Indemnity of Directors and officers of the Company

165. (1) Subject to the provisions of and so far may be permitted by the Statutes, every Director, or other officer for the time being of the Company shall be indemnified out of the assets of the Company, against any liability (as permitted under the Act) incurred by such Director or other officer in the execution and discharge of his duties on in relation thereto. For the avoidance of doubt, no Director or other officer of the Company shall be indemnified against liability incurred as a result of his negligence, default, breach of duty, or breach of trust in relation to the Company.
- (2) The Company may also provide any such Director or officer of the Company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 166(1) above and otherwise may take any action to enable them to avoid incurring such expenditure.

Indemnity of Auditor

166. Subject to the provisions of and so far may be permitted by the Statutes, every Auditor shall be indemnified out of the assets of the Company, against any liability (as permitted under the Act) incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty, or breach of trust. For the avoidance of doubt, no Auditor shall be indemnified against liability incurred as a result of his negligence, default, breach of duty, or breach of trust in relation to the Company.

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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### ALTERATION OF THE CONSTITUTION

- Alteration of this Constitution
167. These Regulations shall not be deleted, amended or added to unless prior written approval of the Exchange has been sought and obtained for such deletion, amendment or addition.

### SECRECY

- Secrecy
168. 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.

### PERSONAL DATA

- Personal Data
169. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) subject always to Regulation 154, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;

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## APPENDIX A: THE PROPOSED NEW CONSTITUTION

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- (h) compliance with any applicable Statutes, listing rules, takeover rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 169(1)(d) and 169(1)(h).

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**APPENDIX A: THE PROPOSED NEW CONSTITUTION**

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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WONG TAI  
884 CHUA CHU KANG ROAD  
SINGAPORE 2469  
(PRODUCT MANAGER)

CHEAH HON KUEN  
5 JALAN SOO AH YONG  
CANNING GARDEN  
IPOH, PERAK, MALAYSIA  
(SYSTEM MANAGER)

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Dated this 1st day of July 1983

Witness to the above signatures:-

(MISS WEE ENG HWA)  
Advocate & Solicitor  
24, Raffles Place #23-01  
Clifford Centre, Singapore 0104

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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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*(Incorporated changes made as of 26 November 2020)*

THE COMPANIES ACT (Chapter 50), CAP. 185

REPUBLIC OF SINGAPORE

—————  
PUBLIC COMPANY LIMITED BY SHARES  
—————

**Memorandum**

**And**

**~~Articles of Association~~ THE CONSTITUTION**

**Of**

**INFORMATICS EDUCATION LTD.**  
**(FORMERLY KNOWN AS INFORMATICS HOLDINGS LTD)**  
**(Resolution passed at the EGM dated 31 July 2006)**  
**f.k.a BITEC COMPUTER CENTRE PTE LTD**  
**f.k.a INFORMATICS HOLDINGS PTE LTD**  
**f.k.a. INFORMATICS HOLDINGS LTD.**

—————  
**INCORPORATED ON THE 20TH DAY OF JULY, 1983**  
—————

Prior to 3 January 2016, it was known as Memorandum and Articles of Association

***Updated: 31-December-2009***



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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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~~THE COMPANIES ACT, (CAP. 50)~~

~~PRIVATE COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~INFORMATICS EDUCATION LTD.~~

1. ~~The name of the Company is INFORMATICS EDUCATION LTD.~~
2. ~~The registered office of the Company will be situate in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:-~~
  - (1) ~~To operate a computer training school; to import, export and retail computer hardwares and softwares and to provide computer consultancy services.~~
  - (2) ~~To advance money to any person or persons or corporations, either at interest or without, upon the security of freehold or leasehold property or property of any other tenure or kind whatsoever by way of mortgage, or upon any maktetable security, and in particular to advance money upon the security of or for the purpose of enabling the person, persons or corporation borrowing the same to erect or purchase, or enlarge or repair any house or building, upon such terms and conditions as the Company may think fit.~~
  - (3) ~~To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any person, persons or corporation in the capacity of stewards, receivers or otherwise.~~
  - (4) ~~To purchase and sell for any person, persons, or corporation freehold or other house property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.~~
  - (5) ~~To accept deposits of money on loan at interest or without interest and to carry on the business of capitalists, and concessionaires, and to undertake, carry on and execute all kinds of financial, commercial, trading and other similar operations.~~
  - (6) ~~To establish or acquire and carry on offices, factories, stores and depots and to apply for acquire and hold any barthers, privileges, monopolies, licences, patents or other rights or powers from any Government.~~
  - (7) ~~To carry on all or any of the branches of the businesses of general merchants, agents, brokers, factors, shippers, importers and exporters, general storekeepers, wholesale and retail traders, ship or aircraft owners, ship builders, ship or aircraft charterers, air transport agents, carriers by sea, land and air, commission agents, manufacturers' representatives and distributors, estate and property agents, warehousemen, lighterman, stevedores, contractors, builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, metallurgists, quarry owners, brick-makers, wool washers, tallow melters, tanners, artificial fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds, metals, timber and all kinds of machinery, engines, plant, tools, goods, wares and merchandise.~~
  - (8) ~~To construct, equip, improve, alter, maintain, work manage, carry out or control docks, wharves, piers, railways, tramways, air ports, water-courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise~~

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.~~

- ~~(9) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.~~
- ~~(10) To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.~~
- ~~(11) To act as agents and secretaries or either of them for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.~~
- ~~(12) To carry on all kinds of exploration business and in particular to search for, prospect, examine and explore mines and ground supposed to contain tin ore or other minerals or oils and to search for and obtain information in regard to mines, mining claims, mining districts and localities.~~
- ~~(13) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid~~
- ~~(14) To purchase, obtain, grants, leases, licences or options over or otherwise acquire and to sell, turn to account, dispose of and deal with mines and mining rights, land supposed to contain tin ore or other minerals or oils, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going-concern.~~
- ~~(15) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the Company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.~~
- ~~(16) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.~~
- ~~(17) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this Company or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.~~
- ~~(18) To pay for any property or rights acquired by the Company, either in cash or in fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.~~

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (19) ~~To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stocks, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.~~
- (20) ~~To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.~~
- (21) ~~To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the Company, or to employees or ex-employees of the Company or to its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.~~
- (22) ~~To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.~~
- (23) ~~To invest any moneys of the Company not required for the purpose of its business in such investments or securities as may be thought expedient.~~
- (24) ~~To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person or persons or cooperation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.~~
- (25) ~~To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of this Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.~~
- (26) ~~To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- (27) ~~To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.~~
- (28) ~~To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- (29) ~~To distribute any of the Company's property among the members in specie.~~
- (30) ~~To cause the Company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in connection with others, and by or through agents, sub-contractors trustees or otherwise.~~
- (i) ~~To make donations for patriotic or for charitable purposes; and~~

## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

(ii) ~~To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~

(31) ~~To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or in company with others and to do all such other things as are incidental or the Board of Directors may think conducive to be attainment of the above objects or any of them.~~

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

(a) ~~The liability of the members is limited.~~

(b) ~~The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends. Capital, voting or otherwise.~~

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

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber.
WONG TAI 884 CHUA CHU KANG ROAD SINGAPORE 2469 (PRODUCT MANAGER)	ONE
CHEAH HON KUEN 5 JALAN SOO AH YONG CANNING GARDEN IPOH, PERAK, MALAYSIA (SYSTEM MANAGER)	ONE
Total Number of Shares Taken.....	TWO

Dated this 1<sup>st</sup> day of July 1983

Witness to the above signatures:-

(MISS WEE ENG HWA)  
Advocate & Solicitor  
24, Raffles Place #23-01  
Clifford Centre, Singapore 0104

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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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**THE COMPANIES ACT, CAP. 50185**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION CONSTITUTION**

**OF**

**INFORMATICS EDUCATION LTD.**

(Incorporated in the Republic of Singapore)

**(New Constitution adopted by Special Resolution passed on 26 November 2020)**

- A. The name of the Company is INFORMATICS EDUCATION LTD.
- B. The registered office of the Company will be situate in the Republic of Singapore.
- C. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purpose of paragraph (a) above, full rights, power and privileges.
- D. The liability of the Members is limited.

**TABLE "A" MODEL CONSTITUTION EXCLUDED**

1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 of Singapore Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, except so far as the same are repeated or contained in these Articles this Constitution.

**INTERPRETATION**

2. In these articles this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

<u>"Articles"</u>	:	<u>These Articles of Association as originally framed or as altered from time to time by special resolutions.</u>
<u>"Act"</u>	:	<u>The Companies Act, Cap. 50 and any statutory modification or re-enactment thereof for the time being in force and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.</u>
<u>"Alternate Director"</u>	:	<u>An alternate director appointed pursuant to Regulation 109</u>
<u>"Auditor"</u>	:	<u>An auditor of the Company</u>
<u>"Board"</u>	:	<u>The board of directors of the company.</u>

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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“Chairman”	:	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Company”	:	<u>The abovenamed Company by whatever name from time to time so called, Informaties Education Ltd.</u>
<u>“Constitution”</u>	:	<u>This Constitution of the Company for the time being in force, or as from time to time altered by special resolution.</u>
“Depositor”, “Depository”, “Depository Agent” and “Depository Register”	:	Shall have the meanings ascribed to them respectively in <del>the Act.</del> <u>Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore.</u>
“Director(s)”	:	The directors for the time being of the company as a body or a quorum of the directors present at a meeting of the directors <u>who have the authority to act for the Company.</u>
“Dividend”		Includes bonus <u>dividend.</u>
“Exchange” or “SGX-ST”	:	Singapore Exchange Securities Trading Limited <u>or any other stock or securities exchange upon which the shares in the Company may be listed.</u>
“General Meeting”	:	A general meeting of the Company.
“Listing Manual”	:	The listing manual of the SGX-ST as amended or modified from time to time.
“Listing Rules”	:	Such rules and guidelines of the SGX-ST.
“Market day”	:	A day on which the Exchange is open for trading in securities.
“Member(s)”	:	A <u>registered shareholder of the member of the Company, except where the registered holder is CDP, the term “Shareholders” or “Members” shall in relation to such Shares, mean the Depositors named in the Depository Register and save that references in these Articles to “Members(s) shall,</u> where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
“Month”	:	Calendar month.
“Office”	:	The registered office for the time being of the company.
“Paid up” or “Paid”	:	Includes credited as paid up or paid.
<u>“Register of Members”</u>	:	The register of members to be kept pursuant to the Act.
“Registered Address”	:	Such registered address in the Register of Members or the Depository Register (as the case may be).
“Registered holder”	:	A member whose share is registered in the register of members as the holder of shares in the capital of the company and includes the Depository or Depositor, as the case may be.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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“Regulations”	:	<u>The Regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.</u>
“Seal”	:	<u>The common seal of the company or, where appropriate, the duplicate common seal or the official seal for use in any particular state, country or territory outside Singapore.</u>
“Secretary”	:	<u>The Secretary or Secretaries Any person appointed under these Regulations and includes any person appointed to perform the duties of the secretary of the company including any person appointed temporarily.</u>
“Statutes”	:	<del>The Act and every other Act being in force concerning companies and affecting the company.</del>
“Seal”	:	<del>The common seal of the company or, where appropriate, the official seal for use in any particular state, country or territory outside Singapore.</del>
“Securities”	:	The securities issued or to be issued by the company and designated by the Stock Exchange to be eligible for deposit with CDP and for clearance and book-entry settlement of transactions executed on the Stock Exchange.
“Securities Account”	:	The securities account maintained by a Depositor with Depository.
<u>“Securities and Futures Act”</u>	:	<u>The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Securities and Futures is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
“Shares”	:	Shares in the capital of the Company.
<u>“Singapore”</u>	:	<u>The Republic of Singapore</u>
<u>“Statutes”</u>	:	<u>The Act, the Securities and Futures Act and every other Act being in force concerning companies and affecting the company.</u>
“Treasury Shares”	:	Shall have the meaning ascribed to it in the Act.
<u>“in writing” and “written”</u>	:	<u>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.</u>
“Year”	:	Calendar year.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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“\$” : The lawful currency of Singapore.

References in these ~~presents~~ Regulations to “holders” of shares or a class of shares shall:-

- (a) ~~(e)~~—exclude the Depository to except where otherwise expressly provided in these ~~presents~~ Regulations or where the term “registered holders” or registered holder” is used in these ~~presents~~ Regulations;
- (b) ~~(d)~~—where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) ~~except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares~~ and “holding” and “held” shall be construed accordingly.

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

Unless the context otherwise requires, words importing the singular number only shall include the plural number, and *vice versa*; words importing any gender shall include all other genders and words importing persons shall include corporations.

~~Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.~~

Words or expressions contained in these ~~articles~~ Regulations shall be interpreted in accordance with the provisions of the Interpretation Act, Cap. 1, and of the Act as in force at the date which these ~~articles~~ Regulations become binding on the company.

Subject to the aforesaid, any words or expressions defined in the Act and the Interpretation Act, Cap. 1, shall, except where the subject or context forbids, bear the same meanings in these ~~Articles~~ Regulations.

References to these ~~Articles~~ Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

### SHARE CAPITAL

Issue of new shares 3. (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and with the prior approval of the Company in General Meeting, shares in the Company may be allotted and issued (with or without conferring a right of renunciation) or options granted or otherwise disposed by the Directors 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 (if any) thereof in cash as the Directors may think fit, and any new shares may, subject to Statute, and any such shares may be issued with such preferential, deferred, qualified, or other special rights, privileges or conditions or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors, subject to any Ordinary Resolution shall determine, and preference shares may be issued which are



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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-.

(i) subject to any direction to the contrary that might be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and Regulation 53(1) with such adaptations as are necessary shall apply; and

(ii) subject to these Regulations, the Company may issue further preference shares ranking equally with, or in priority to, preference shares already issued; and.

~~(C) Holders of preference shares shall have the same rights as holders of ordinary shares as regards receiving notices, reports and accounts and attending general meetings of the company. Holders of preference shares 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 proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears more than six months.~~

Issue of shares for no consideration

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

Rights attached to certain shares

4. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.

(2) Notwithstanding anything in Regulation 4(1), the Company shall not undertake any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights, unless it is approved by the Members by Special Resolution.

(3) Holders of preference shares shall have the same rights as holders of ordinary shares as regards receiving notices, reports and financial statements and attending General Meetings of the Company. Holders of preference shares shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company; winding-up of the Company; sanctioning a sale of the undertaking of the Company; where any proposal to be submitted to the meeting directly affects their rights and privileges; or where the dividend on the preference shares is more than six months in arrears.

Power to pay commission and brokerage

5. (1) The Company may exercise the powers of paying commissions or brokerage 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

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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in one way and partly in the other. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company.

Power to pay expenses out of share capital

(2) 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

6. 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, 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

6.7. Except as required by law, no person (other than the Depository) shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share or (except as only by these articles Regulations 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) whose name is entered into in the Register of Members as the registered holder or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

Joint holders

8. If two or more persons are entered in the Register of Members or (as the case may be) the Depository Register, as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:-

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

(b) Registered joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be treated as one Member.

(c) Only the person whose name stands first in the Register of Members or (as the case may be) the Depository Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Fractional part of share 9. 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 10. 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

Entitlement to certificate 7.11. Subject to these articlesRegulations and the payment of all or any part of the stamp duty chargeable under any law for the time being in force, the Ceompany shall not refuse to register transfers, split certificates, issue certificates and mark or note transfers. Every person whose name is entered as a Mmember in the Rregister of Mmembers or (as the case may be) the Depository Register shall be entitled without payment to receive a certificate under the Sseal of the company in a form approved by the Exchange and in accordance with the Act in reasonable denominations, within ten (10) Market Days after lodgement of any transfer (or such other period as may be approved by any Exchange upon which the shares in the Company may be listed), and when so requested by the transferee at the time of lodgement of registrable transfers of securities of the company to issue certificates in requested denominations, but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders or (as the case may be) to the Depository Registry shall be sufficient delivery to all such holders, and where a charge is made for certificates, such charge shall not exceed two dollars (S\$2) (or such other sum as may be approved by the Exchange from time to time).

Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding two dollars (S\$2) (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. No shares shall be issued representing shares of more than one class.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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<u>Share Certificates</u>	<u>8-12.</u> Every certificate or title to shares shall be issued in accordance with the requirements of the Act and be under the <u>S</u> seal or signed in the manner set out in the Act in such form as the directors shall from time to time prescribe, and shall bear the autographic or facsimile signatures of at least one <u>D</u> director and the <u>S</u> secretary or some other person appointed by the <u>D</u> directors shall specify the number and class of shares to which it relates, <u>whether the shares are fully or partly paid up and the amount (if any) unpaid thereon and the amounts paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid up.</u> The facsimile signatures may be reproduced by mechanical, electronic or other methods approved by the <u>D</u> directors.
<u>New Certificates may be issued</u>	<u>13.9. (1)</u> Subject to the provisions of the Act, if any share certificates shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if so required by the <u>D</u> directors and on such terms the <u>d</u> Directors may prescribe) being given by the <u>M</u> member, transferee, person entitled, or purchaser, member of the Exchange or on behalf of its client(s) as the <u>D</u> directors of the <u>C</u> company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding two dollars ( <del>two (\$2)</del> ) as the <u>D</u> directors may from time to time require. In <u>the case of destruction, loss or theft, a <u>M</u>member or person, transferee, person entitled or purchaser member of the Exchange 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 <u>e</u>Company of the evidence of such destruction, loss or theft. In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.</u>
<u>New certificate in place of one not surrendered</u>	<u>(2)</u> <u>When any shares under the powers in 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.</u>
<u>Allotment of Shares</u>	<u>14.10.</u> Every Member shall be entitled without payment, to receive within ten (10) Market Days (or such other period as may be approved by the Exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgment of a registrable transfer or on a transmission of shares to one certificate for all of his shares of any one class or several certificates in reasonable numbers or denominations each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or 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 Member shall pay prior to the issue of the certificates or certificate a fee not exceeding <u>two dollars (\$2).00</u> for each such new certificate as the Directors may determine.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### VARIATION OF RIGHTS

<u>Variation of rights</u>	<p><del>15.11.</del>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, <u>subject to the provisions of the Act</u>, whether or not the <u>C</u>ompany is being wound up, be <u>varied, modified, abrogated</u> either with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a <u>S</u>pecial <u>R</u>esolution passed at a separate <u>G</u>eneral <u>M</u>meeting of the holders of the shares of the class <u>and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply.</u> To every such separate <u>G</u>eneral <u>M</u>meeting the provisions of <del>these articles</del> <u>this Constitution</u> relating to <u>G</u>eneral <u>M</u>meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy <u>or by attorney</u> one-third of the issued shares of the class and that any holder of shares of the class present in person or proxy <u>or by attorney</u> may demand a poll.</p>
<u>Rights of holders of preference shares</u>	<p><del>16.12.(1A)</del> Notwithstanding anything in <del>these articles contained</del> <u>this Constitution</u>, the repayment of preference capital (other than redeemable preference <u>capital</u>), or any other alteration of rights of members holding preference shares, may only be made pursuant to a <u>S</u>pecial <u>R</u>esolution of the members holding the preference shares concerned Provided Always <del>t</del><u>T</u>hat where the necessary majority for such a <u>S</u>pecial <u>R</u>esolution is not obtained at the <u>m</u>Meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the <u>M</u>meeting, shall be as valid and effectual as a <u>S</u>pecial <u>R</u>esolution carried at the <u>M</u>meeting.</p>
<u>Creation or issue of further shares with special rights</u>	<p><del>(2)(B)</del> The <u>special rights conferred upon the holders of the shares of</u> <u>attached to</u> any class, <del>other than ordinary shares, issued with preferred or other rights, shall be expressed and shall not, of shares of shares having preferential rights shall not</del> unless otherwise expressly provided by the terms of issue <del>of the shares of that class, thereof</del> be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto.</p>

### LIEN

<u>Company to have a paramount lien</u>	<p><del>17.13.</del>The <u>C</u>ompany shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the <u>C</u>ompany shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person in the <u>R</u>egister of <u>M</u>embers or the Depository Register (as the case may be) for all monies presently payable by him or his estate to the <u>C</u>ompany and the lien, if any, on a share shall extend to all dividends payable thereon; but the <u>D</u>irectors may at any time declare any share to be wholly or in part exempt from the provisions of this</p>
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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~article-Regulation~~ Provided Always tThat the lien of the Ceompany on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such money are due and unpaid, and to such amounts as the Ceompany may be called upon by law to pay in respect of the shares of the Mmber or deceased Mmber.

Sale of shares subject to lien      18.14. The Ceompany may sell, in such manner as the Directors think fit, any shares on which the Ceompany has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

Transfer of forfeited share      19.15. To give effect to any such sale, the Directors may authorize some person to transfer or effect the transfer of the shares sold to the purchaser thereof. The purchaser shall be registered in the Register of Members or (as the case may be) entered in and the Depository Register as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of such sale      20.16. The proceeds of the sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be received by the Ceompany and applied in payment of such part of the unpaid calls and accrued interest and expenses in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person whose shares have been forfeited or his executors, administrators or assignee or as he directs.

### CALL ON SHARES

Directors may make calls      21.17. The Directors may, subject to the provisions of this Constitution and the terms of issue of the relevant shares, from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times ~~Provided tThat no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall~~ (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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<u>When call deemed made</u>	<del>22.18</del> : A call shall be deemed to have been made at the time when the resolution of the <u>D</u> irectors authorizing the call was passed and may be required to be paid by instalments.
<u>Liability of joint holders</u>	<del>23.19</del> : The joint holders of a share shall be jointly and severally liable to pay all calls <u>and instalments</u> in respect thereof.
<u>Interest on unpaid calls</u>	<del>24.20</del> : If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the <u>D</u> irectors may determine, but the <u>D</u> irectors shall be at liberty to waive payment of that interest wholly or in part.
<u>Sums payable on allotment deemed a call</u>	<del>25.21</del> : Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of <del>these articles</del> <u>this Constitution</u> , 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 <del>these articles</del> <u>this Constitution</u> as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
<u>Power to differentiate</u>	<del>26.22</del> : The <u>D</u> irectors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
<u>Calls may be paid in advance of calls</u>	<del>27.23</del> : The <u>D</u> irectors may, if they think fit, receive from any <u>M</u> ember willing to advance <del>the same</del> all or any part of the moneys uncalled and unpaid upon any shares held by him <u>and such payments in advance of calls shall extinguish (so far as the same may extend) the liability upon the shares in respect of which it is made, and upon all or any part of the money so advanced, the Company may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the <u>C</u>ompany in <u>G</u>eneral <u>M</u>meeting shall otherwise direct) ten per cent per annum as may be agreed between the Directors and the Member paying such sum. Provided That <del>C</del>capital paid up on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.</u>

### TRANSFER OF SHARES

<u>Form of transfer of shares and Execution</u>	<del>28.24</del> : (1) Subject to <del>these articles</del> <u>this Constitution</u> , any <u>M</u> ember may transfer all or any of his shares by instrument in writing in the standard form of transfer approved by the Exchange or in such other form in lieu thereof as may be approved by the Exchange <u>or in accordance with the Act</u> .
	(2) The instrument of transfer shall be executed by or on behalf of the transferor and the transferee and be witnessed, Provided tThat an instrument of the transfer in respect of which the transferee is the Depository shall be effective although not signed by or on behalf of the Depository or witnessed. <u>Notwithstanding the foregoing, the Directors</u>

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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may waive the signing of an instrument of transfer by the transferee in the case of fully paid shares if in their discretion they think proper to do so. The transferor shall be deemed to remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members or in the Depository Register (as the case may be) in respect thereof.

### Execution

29.25. The instrument of transfer must be left for registration at the office of the Company together with such fee not exceeding two dollars (S\$2) as the Directors from time to time may require, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall subject to the powers vested in the Directors by these articles this Constitution register the transferee as a member and retain the instrument of transfer.

### Person under disability

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

### Directors' power to decline to register transfer of shares which have a lien

31.26.(1) There shall be no restriction on the transfer of fully paid shares which are quoted or are to be quoted on the Exchange except where required by law, or by rules or bye-laws of the Listing Manual 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, 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 within ten (10) Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the transfer was lodged with the Company, serve to both the transferor and the transferee a notice in writing, stating the facts which are considered to justify the refusal as required by the Act.

### Terms of registration of transfers

(2) The Directors may also decline to register any instrument of transfer unless:-

(a) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty and such fee, not exceeding two dollars (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, is paid to the Company in respect thereof;



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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (b) the instrument of transfer 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), the certificates of the shares to which it 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
- (c) the instrument of transfer is in respect of only one class of shares.
- Retention of transfers      32. (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.
- Disposal of records      (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 years from the date of registration thereof; all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.
- (3) It shall be conclusively presumed in the 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 made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided Always that that:-
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) 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 this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Closing of Register  
of Members and  
Depository Members

33.27: The Register of Members and Depository Register may be closed and the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, not exceeding ~~in the whole~~ thirty days in any one year. Provided that the Company shall give prior notice of such closure as may be required to any Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.

34.28: Where the company has two or more registers of transfer, securities of the company may be transferred from one register to another without restriction.

Indemnity against  
wrongful transfer

35. 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.

36. Nothing in 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

### TRANSMISSION OF SHARES

Transmission on death

37.29: In case of the death of a Member, 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, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or with other persons. In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and such, executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares but nothing herein contained shall release the estate of a deceased Depositor from any liability in respect of any share which had been jointly held by him or with other persons.

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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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Persons becoming entitled on death or bankruptcy of a Member may be registered

~~38.30.~~ Any of the following persons (a) any person becoming entitled to a share in consequence of the death or bankruptcy of a Mmember, (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs, may, upon such evidence being produced as may from time to time properly be required by the Ddirectors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Ddirectors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Mmember before his death or bankruptcy.

Election of person entitled to be registered himself

~~39.31.~~(1) If the person so becoming entitled elects to be registered himself, he shall, deliver or send to the Ccompany a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these ~~articles~~ this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which the transmission took place ~~death or bankruptcy of the member~~ had not occurred and the notice or transfer were a transfer signed by that ~~such~~ Mmember.

(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 60 days, the Directors may thereafter withhold payment of all dividends, bonuses 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

~~40.32.~~ Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to a transmission ~~Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be,~~ shall, upon the production of such evidence as may from time to time be properly required by the Ddirectors ~~in that behalf,~~ be entitled to ~~(or discharge)~~ the same dividends and other advantages, and only where such person has been registered as a Member in respect of the shares (except with the authority of the Directors) shall he be entitled to the same rights (whether in relation to receiving notices of or to attend meetings of the Ccompany, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these ~~articles~~ this Constitution, be deemed to be joint holders of the share.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses

~~41.33.~~ If a Mmember fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him 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 for payment

~~42.34.~~ The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is made. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time or place appointed, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice

~~43.35.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Sale or disposal of forfeited share

~~44.36.~~ A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture 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 other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid.

Notice of forfeiture to be given

~~45.~~ When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

~~46.~~ 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.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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<u>Rights and liabilities of Members whose shares have been forfeited or surrendered</u>	<u>47.37</u> : A person whose shares have been forfeited shall cease to be a <u>M</u> member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company <del>the all moneys</del> which, at the date of forfeiture, was payable by him to the <u>C</u> ompany in respect of the shares (together with interest at the rate of ten <u>(10)</u> per cent per annum from the date of forfeiture on the money for the time being unpaid if the <u>D</u> irectors think fit to enforce payment of such interest), but his liability shall cease if and when the <u>C</u> ompany receives payment in full of all such money in respect of the shares.
<u>Title to shares forfeited or surrendered or sold to satisfy a lien</u>	<u>48.38</u> : A statutory declaration in writing that the declarant is a <u>D</u> irector or the secretary of the <u>C</u> ompany, and that a share in the <u>C</u> ompany has been duly forfeited <u>or surrendered or sold to satisfy a lien</u> on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
<u>Share Certificate surrendered to satisfy title</u>	<u>49.39</u> : Such declaration and the receipt issued by the <u>C</u> ompany for the consideration (if any) given for the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to the person to whom the share is sold, re-allotted or disposed of (where the person to whom the share is sold, re-allotted or disposed of (or where the person is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute evidence of a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the <u>C</u> ompany shall procure that his name be entered in the Depository Register in respect of the share sold, re-allotted or disposed of. Such person shall not be bound to see <u>to</u> the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
<u>When provisions as to forfeiture apply</u>	<u>50.40</u> : The provisions of <u>this Constitution</u> <del>these articles</del> as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made or notified.

### ALTERATION OF CAPITAL

<u>Power to increase capital</u>	<u>51.</u> <u>The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares of such amount as may be deemed expedient.</u>
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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Rights and privileges  
of new shares

52. 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 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.

Unissued and new  
shares to be first  
offered to Members  
unless otherwise  
determined

53. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Manual, all new shares shall, before issue, be offered to the Members in proportion, as nearly 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, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to this Constitution, 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 in the manner hereinbefore provided.

(1A) Notwithstanding Regulation 53(1) above but subject to the provisions of the Statutes and the provisions of the Listing Manual, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:—

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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Provided that:—

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

(b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; 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 Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(2) Notwithstanding Regulations 53(1) and 53(1A) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to 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 to be ordinary capital unless otherwise provided

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

Power to consolidate, cancel and subdivide shares

55. ~~41.~~The Company may from time to time by Ordinary Resolution:-

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

~~(ab) consolidate and divide all or any of its share capital;~~

(b) subdivide its shares or any of them (subject nevertheless, to the provisions of the Act and Listing Manual);, provided always that so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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(cd) ~~cancel the number of any~~ shares which at the date of the passing of the ~~R~~resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled, or hold the shares in treasury in such manner as may be permitted by, and in accordance with, the Act; and

(de) subject to the provisions of ~~these Articles~~this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency~~into any other class of shares.~~

Power to convert class of shares    56. The Company may by Special Resolution, subject to and in accordance with this Constitution, the Act and the Listing Manual, convert one class of shares into another class of shares.

Power to reduce capital    57. The Company may reduce its share capital or any undistributable reserve in any manner authorised and subject to any conditions required by law.

### STOCK

Transfer of stock    58. ~~41A. (i)~~ When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.

Rights of stockholders    (ii)~~59. (1)~~ The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of their respective interests in such stock units and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by ~~any such aliquot part~~the number of consolidated stock units as would not, if existing in shares, have conferred such privileges or advantages.

Interpretation    (iii)~~(2)~~ All such provisions of ~~these Articles~~this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words "shares" and "shareholders" shall include "stock", "stock units" and "stockholder".



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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~42. (A) 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 Listing rules, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this article.~~

~~(B) Subject to the provisions of the Act, and notwithstanding Article 42 (A) the company may, with the prior approval of the Exchange, issue new shares without first offering them to the shareholders in proportion to the existing shares to which they are entitled, where the aggregate of the shares issued in any one financial year (other than by way of bonus or rights issues) does not exceed twenty per cent of the enlarged issued share capital of the company.~~

~~60.43-(1)~~ The Company may by Special Resolution reduce its share capital in any manner authorised, and subject to any conditions prescribed by law.

~~(2A)~~ Subject to and in accordance with the provisions of the Act, the Listing Manual, and Statute, the Company may purchase or otherwise acquire its issued shares, options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms and in such manner as the Company may from time to time think fit. If so required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire.

~~(3B)~~ Notwithstanding anything in these ~~Articles~~this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under these ~~Articles~~this Constitution.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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No issue of shares to transfer controlling interest      ~~61.44.~~ Northwithstanding anything contained in these articles this Constitution, the Company shall not issue shares to transfer a controlling interest without prior approval of the Company in general Meeting.

Rights attached to certain shares      ~~62.46.~~ The Total nominal value number of issued preferences shares shall not exceed the total nominal value number of the issued ordinary shares at any time.

### CONVERTIBLE SECURITIES

Convertible Securities      ~~63.~~ 47. Subject to any modification required or permitted by the Exchange:

(~~a~~A) every issue of convertible securities shall be specifically approved by Mmembers in General Mmeeting;

(~~b~~B) each warrant of Transferrable Subscription Right (TSR) shall give the registered holder the right to subscribe for one share in the Company. A warrant or TSR shall not be expressed in terms of dollar value;

(~~c~~C) where the issue of convertible securities is not made by way of rights to Mmembers, the number of new shares arising from conversion or exercise and all such issues made within the preceding twelve (12) months shall be limited to twenty per cent of the existing paid-up capital of the Company.

(~~d~~D) where the issue of convertible securities is made by way of rights to Mmembers, the number of new shares arising from conversion or exercise shall be limited to fifty per cent of the existing paid-up capital of the Company; and

(~~e~~E) the number of new shares arising from the exercise or conversion of all outstanding convertible securities must not exceed fifty per cent of the issued share capital at all times.

### GENERAL MEETINGS

Annual General Meeting      ~~64.~~ 48. An Annual General Mmeeting of the Company shall be held in accordance with the provisions of the Act. Save as otherwise permitted under the Act, the Company shall hold a General Meeting once in every calendar year, at such time and place in Singapore as may be determined by the Directors (subject to the listing rules of the Exchange). The General Meeting shall be held within (4) four months after the end of the Company's financial year end, or such other period as prescribed by the Statutes or the Listing Manual. All General Mmeetings other than the Annual General Mmeetings shall be called Extraordinary General Mmeetings.

Extraordinary General Meetings      ~~65.~~ 49. Any Director may whenever he thinks fit convene an Extraordinary General Mmeeting, and Extraordinary General Mmeetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by Section 176 of the the Act.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### NOTICE OF GENERAL MEETINGS

<u>Notice</u>	<p><del>66.50(1)</del> Subject to the provisions of the Act relating to <del>s</del>Special Resolutions and the calling of meetings at short notice, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by at least <del>twenty-one (21)</del> <u>fourteen</u> clear days' notice in writing at the <del>least</del> (exclusive <del>both</del> of the day on which the notice is served or deemed to be served <del>and, but inclusive</del> of the day for which the notice is given) and for any other General Meeting, shall be called by at least <del>fourteen (14)</del> <u>clear days'</u> notice in writing (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). Notice shall be given to such persons as are entitled to receive such notice from the <del>Ce</del>company, specifying the place the day and the hour of <del>M</del>meeting and, in case of special business, the general nature of that business and stating the effect of any proposed resolution in respect of such special business. At least <del>fourteen (14)</del> <u>clear days'</u> notice (exclusive of the day on which the notice is served, but inclusive of the day for which notice) if every meeting called to consider special business shall be given by advertisement in the daily press and in writing to each stock exchange upon which the <del>Ce</del>company is listed.</p> <p>(2) <del>The accidental omission to give any such notice or the non-receipt of such notice by any person entitled thereto shall not invalidate or otherwise affecting the proceedings at any General Meeting.</del></p>
<u>Contents of Notice</u>	<p>67. (1) <del>Notice of every General Meeting shall be given to such persons as are entitled to receive such notice from the Ceompany (including the Auditors), specifying the place in Singapore (unless prohibited by applicable laws or unless such requirement is waived by the Exchange), the day, and the hour of meeting and 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.</del></p> <p><del>, in case of special business, the general nature of that business and stating the effect of any proposed resolution in respect of such special business.</del></p>
<u>Notice of Annual General Meeting</u>	<p>(2) <del>In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.</del></p>
<u>Nature of special business to be specified</u>	<p>(3) <del>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.</del></p>

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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(4) Notice of every General Meeting shall be given in any manner authorised by this Constitution 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 General Meeting; (iii) the Auditors for the time being of the Company; and (iv) the Exchange.

Special Business

68. 51. All business that is transacted at an ~~E~~extraordinary ~~G~~general ~~M~~meeting shall be special, and all business that is transacted at an ~~A~~annual ~~G~~general ~~M~~meeting, with the exception of determining of ~~the~~ remuneration of the ~~D~~directors and any increase thereof, declaring a dividend, the consideration of the ~~accounts~~ financial statements, ~~Directors' statement and~~ and ~~the report of the directors and~~ ~~A~~auditors' report and other ~~documents~~ required to be annexed to the financial statements, the election of ~~d~~Directors in ~~the~~ place of those retiring by rotation or otherwise, and the appointment and fixing of the remuneration of the ~~Directors and~~ ~~A~~auditors (which shall be ordinary business), shall also be special.

### PROCEEDINGS AT GENERAL MEETING

Quorum

69. 52. No business other than the appointment of a Chairman shall be transacted at any ~~G~~general ~~M~~meeting unless a quorum of ~~M~~members is present at the time when the ~~M~~meeting proceeds to business. Save as herein otherwise provided, two ~~M~~members present in person shall be a quorum. For the purposes of this article ~~Regulation~~, "Member" includes a person attending as a proxy or as representing a corporation which is a member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.

If quorum not present meeting adjourned or dissolved

70. 53. If within half an hour from the time appointed for the ~~M~~meeting a quorum is not present, the ~~M~~meeting, if convened upon 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 ~~d~~Directors may determine,; and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.

Chairman of the Board to preside at all meetings

71. 54. The ~~C~~chairman, if any, of the ~~B~~board of ~~D~~directors shall preside as ~~C~~chairman at every ~~G~~general ~~M~~meeting of the ~~C~~company, or if there is no such ~~C~~chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the ~~M~~meeting or is unwilling to act, the ~~m~~Members present shall choose some Director to be Chairman of the Meeting, or if all Directors present decline to take the Chair, they shall elect one of their number choose some Member to be ~~C~~chairman of the ~~M~~meeting.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Notice of adjournment to be given      ~~72.~~ ~~55.~~ The ~~C~~chairman may, with the consent of any ~~M~~meeting at which a quorum is present (and shall if so directed by the ~~M~~meeting), adjourn the ~~M~~meeting from time to time (*or sine die*) and from place to place ~~as the Meeting shall determine~~, but no business shall be transacted at any adjourned ~~M~~meeting other than the business left unfinished at the ~~M~~meeting from which the adjournment took place. ~~Where a Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors.~~ When a ~~M~~meeting is adjourned for thirty days or more, notice of the adjourned ~~M~~meeting shall be given as in the case of an original ~~M~~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 ~~M~~meeting.

Method of voting      ~~73.56~~ (1)      If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).

~~(2)~~      Subject to Regulation 73(1), ~~A~~at any ~~G~~general ~~M~~meeting a resolution put to the vote of the ~~M~~meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (a)      by the ~~C~~chairman;
- (b)      by at least ~~five~~ ~~two~~ ~~M~~members present in person or by proxy (~~where a Member has appointed more than one proxy, any one of such proxies may represent that Member~~) and entitled to vote;
- (c)      by any ~~M~~member or ~~M~~members present in person or by proxy (~~where a Member has appointed more than one proxy, any one of such proxies may represent that Member~~) and representing not less than ~~one-tenth~~ ~~five~~ ~~per cent.~~ of the total voting rights of all the ~~M~~members having the right to vote at the ~~M~~meeting; or
- (d)      by a ~~M~~member or ~~M~~members present in person or by proxy (~~where a Member has appointed more than one proxy, any one of such proxies may represent that Member~~) and holding shares in the ~~C~~company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ ~~five~~ ~~per cent.~~ of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the ~~C~~chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry has been made to that effect in the minute book ~~containing the minutes of the proceedings of the~~ ~~C~~company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the such resolution. The demand for a poll may be withdrawn.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| <u>Poll to be taken as<br/>Chairman directs</u>                | 74. <u>57:If a poll is duly demanded in the manner aforesaid (and the demand is not withdrawn), it shall be taken at such time and place and in such manner (including the use of ballot or voting papers or tickets or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs and the result of the poll shall be the resolution of the Meeting at which the poll was demanded taken, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. The Chairman may (and if so requested or required by the listing rules of the Exchange or if so directed by the Meeting shall) appoint scrutineers whereby, (i) at least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</u> |
| <u>Chairman to have<br/>casting vote</u>                       | 75. <u>58:In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded 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.</u>   |
| <u>Time for taking a poll</u>                                  | 76. <u>A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately.</u>  |
| <u>Continuance of<br/>business after demand<br/>for a poll</u> | 77. <u>The demand for a poll pursuant to Regulation 73(2) shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.</u>   |

### **VOTES OF MEMBERS**

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| <u>Voting rights of<br/>Members</u> | 78. <u>59:Subject to any rights or restrictions as to voting for the time being attached to any class or classes of shares, at meetings of Members or classes of Members each member entitled to vote may vote in person or by proxy or by attorney or, in the case of a corporation, by an authorised representative, and on a show of hands, every person present who is a member or a proxy, attorney or authorised representative of a member shall have one vote, and on a poll every member present in person or by proxy or attorney or authorised representative shall have one vote for each share he holds, Provided that:</u><br><br><u>(a) in the case of if a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and</u> |
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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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

For the purpose of determining the number of votes which a Mmember, being a Depositor, or his proxy or proxies may cast at any General Mmeeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48seventy-two (72) hours before the time of the relevant Ggeneral Mmeeting, as certified and supplied by the Depository to the Ceompany. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid.

79. ~~60~~. Where the capital of the company shall consist of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

Voting rights of joint holders

80. ~~61~~. In the case of joint holders of shares, any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or in the case of a corporation by a representative as if he were solely entitled thereto but, if more than one such persons is present at a Mmeeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Mmembers or (as the case may be) the Depository Register. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Voting rights of Member who is mentally disordered and incapable of managing himself or his affairs

81. ~~62~~. A Mmember who is mentally disordered and incapable of managing himself or his affairs ~~of unsound mind or in respect of whom an order has been made at any court having jurisdiction in lunacy whose person or estate is liable to be dealt with in any way under the law relating to mental disorder~~ may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy. 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 seventy-two (72) hours before the time appointed for holding the Meeting.

Members indebted to Company not entitled to vote

82. ~~63~~. No member shall, unless the Directors otherwise determine, be entitled to vote at any General Mmeeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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<u>Objections</u>	83. <del>64.</del> No objection shall be raised to the qualification of any voter except at the <u>M</u> meeting or adjourned <u>M</u> meeting at which the vote objected to is to be given or tendered, and every vote not disallowed at such <u>M</u> meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the <u>C</u> hairman of the meeting, whose decision shall be final and conclusive.
<u>Votes on a poll</u>	84. <u>On a poll, votes may be given either personally or by proxy or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</u>
<u>Instrument appointing a proxy</u>	<p>85.65.(1) An instrument appointing a proxy shall be in any usual or common form or in any other form which the Directors may approve. <u>and shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto, and to speak at the Meeting.</u></p> <p>(2) The instrument appointing the proxy or representative shall be in writing, and</p> <p><u>(Aa) in the case of an individual, shall be signed by the appointor or by his attorney if the instrument of proxy is delivered personally or sent by post or subject always to Regulation 154, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and</u></p> <p><u>(Bb) in the case of a corporation, shall be either under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed by its attorney or by a duly authorised officer on behalf of the corporation if the instrument of proxy is delivered personally or sent by post or subject always to Regulation 154, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication;</u></p> <p><u>The Directors may, for the purposes of Regulations 85(2) (a) and 85(2)(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.</u></p> <p><u>(3) and the</u>The signature on such instrument need not be witnessed. <u>Where an instrument of proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (if not previously registered with the Company) be lodged with the instrument of proxy pursuant to Regulation 85, failing which the instrument may be treated as invalid.</u></p>



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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~(4)~~ A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

~~66:(5)~~ The instrument appointing a proxy shall be in form as to afford members an opportunity of voting for or against a resolution.

Appointment of proxies    ~~86.67~~ (1)

Save as otherwise provided in the Act, A(i) a Mmember who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same Ggeneral Mmeeting Provided tThat if the Mmember shall nominate two proxies then the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the first named proxy shall be treated as representing 100 per cent. of the shareholding and any second named proxy as an alternate to the first name; and (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy

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

~~(a)~~ to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register ~~48~~ seventy-two (72) hours before the time of the relevant Ggeneral Mmeeting certified by the Depository to the Ccompany;

~~(b)~~ notwithstanding the proportion of shareholding specified in an instrument of proxy pursuant to ~~paragraph Regulation 86(32)~~ below, on a poll as validly cast by a proxy, to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll, a number not more than the number of shares entered against the name of that Depositor in the Depository Register ~~48~~ seventy-two (72) hours before the time of the relevant Ggeneral Mmeeting, certified by the Depository to the Ccompany, whether that number is greater or smaller than the proportion so specified in any instrument of proxy executed by or on behalf of that Depositor.

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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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- ~~(2) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.~~
- (3) The instrument appointing a proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least ~~seventy-two (72)~~<sup>48</sup> hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.
- ~~(4) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll valid as well for any adjournment of the Meeting as for the Meeting to which it relates.~~
- ~~(5) Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.~~
- ~~(6) 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 a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.~~
- (75) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- ~~(86) A proxy need not be a Member.~~

Deposit of proxies

- 87. (1) ~~The instrument appointing a proxy or the power of attorney or other authority, if any:~~
  - ~~(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in or by way of note to or in any document accompanying the notice convening the Meeting; or~~
  - ~~(b) subject always to Regulation 154, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the Meeting.~~

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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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 and in default shall not be treated as valid. 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 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.

The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to this Regulation, failing which the instrument of proxy may be treated as invalid.

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 87(1) (b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 87(1) (a) shall apply.

Intervening death or mental disorder of principal not to revoke proxy

88. 68-A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a Power of Attorney) shall be valid notwithstanding the previous death or unsoundness of mind mental disorder of the principal or revocation of the proxy, or of the instrument or of the authority under which the instrument proxy was executed, or the transfer of the share in respect of which the instrument proxy is given, Provided that if no intimation in writing of such death, unsoundness of mind mental disorder, revocation, or transfer as aforesaid has 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 instrument proxy is used.

Corporations acting by representatives

89. 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 a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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**DIRECTORS: APPOINTMENT, ETC:**

Number of Directors      90.    ~~69.~~ Subject to the other provisions of Section 145 of the Act, The number of Ddirectors, all of whom shall be natural persons, shall not be less than two. Save as aforesaid, the Company may from time to time in General Meeting increase or reduce the number of Directors.

**ROTATION OF DIRECTORS**

Retirement of Directors by rotation      91.    ~~71.~~ Subject to the provisions of these articles this Constitution, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. election of directors shall take place at every annual general meeting. Provided that all Directors ~~All directors shall retire from office and submit themselves for re- nomination and re- election once at least in once every three (3) years. 72: A retiring director shall be eligible for re-election.~~

Selection of Directors to retire      92.    ~~72.~~ The Ddirectors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, or have been in office for at least three years, whichever is the earliest, but as between persons who became Ddirectors 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.

Retired Director deemed re-appointed      93.    ~~73.~~ The Ccompany at the Mmeeting at which a Ddirector so retires may by Ordinary Resolution fill the vacated office by electing a person thereto, and in default the retiring Ddirector shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Ddirector, be deemed to have been re-elected, unless:-

(a) at that Meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the Meeting and lost; or

(b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(c) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

Notice of intention to appoint Director      94.    ~~74.~~ The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office Provided That Nno person, other than not being a retiring Ddirector, shall unless recommended by the Directors for re-election, be eligible for election to the office of Ddirector at any Ggeneral Mmeeting unless some Mmember intending to propose him has, at least eleven clear days before the Mmeeting,

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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left at the Office of the Company for which such notice is given of the Member's intention to propose such person for election and a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him and Provided Further That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the Members at least seven days prior to the Meeting at which the election is to take place.

Power to appoint additional Directors

95. ~~75.~~ Subject to the provisions of this Constitution, 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 addition to the existing Directors, by Ordinary Resolution, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. ~~this Constitution.~~ Any Director so appointed shall hold office only until the next following Annual General Meeting and retire from office at the close of the next Annual General meeting, and but shall then be eligible for re-election and but shall not be taken into account in determining the directors who are to retire by rotation at that meeting.

76. The company may by ordinary resolution remove any director before the expiration of his period of office, and may by ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement 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.

### REMUNERATION AND CONDUCT OF DIRECTORS

Remuneration of Directors

96. ~~77.~~(1) Fees payable to the Directors shall from time to time be determined by the Company in General Meeting and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a director shall be entitled only to that proportion of the fees as is related to the period during which he has held office.

Remuneration of non- executive Directors

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

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| <u>Expenses</u>           | (3) The <u>D</u> irectors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at <u>M</u> meetings of <u>D</u> irectors or any committee of the <u>D</u> irectors or <u>G</u> eneral <u>M</u> meetings of the <u>C</u> ompany or in connection with the business of the <u>C</u> ompany.   |
| <u>Extra Remuneration</u> | (4) If by arrangement with other <u>D</u> irectors any <u>D</u> irector shall perform or render any special duties or services outside his ordinary duties as a <u>D</u> irector ( <u>such as being appointed to any executive office or serving on any committee or who otherwise performs or renders services</u> ), the <u>D</u> irectors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged, <u>subject to Regulation 96(2)</u> . |
| <u>Qualifications</u>     | 97. <del>78-A</del> <u>Director need not be a Member</u> it shall not be necessary for <u>D</u> irectors to hold any share qualification in the company. <u>Nevertheless, a Director shall be entitled to receive notice of and attend and speak at General Meetings.</u>   |

### VACATION OF OFFICE OF DIRECTORS

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| <u>Vacation of office of Director</u> | 98. 79. The office of <u>D</u> irector shall become vacant if the <u>D</u> irector:- <ul style="list-style-type: none"><li>(a) ceased to be a <u>D</u>irector or has his office vacated or becomes prohibited from being a <u>D</u>irector under any of the provisions of the Act or an order made under the Act;</li><li>(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;</li><li>(c) becomes <u>mentally disordered and incapable of managing himself or his affairs, of unsound mind</u> 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 <del>a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;</del></li><li>(d) resigns his office by notice in writing to the <u>C</u>ompany <u>Provided that the Director is not holding any executive office for a fixed terms and the other Directors shall resolve to accept such offer;</u></li><li>(e) is directly or indirectly interested in any contract or proposed contract with the <u>C</u>ompany and fails to declare the nature of his interest in a manner required by the Act;</li><li>(f) is removed from office pursuant to a resolution passed by the <u>C</u>ompany in <del>a</del> <u>General M</u>meeting pursuant to this <u>Constitution</u>;</li></ul> |
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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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(g) ~~is convicted of a non-bailable indictable offence; and/or~~

(h) ~~absent himself from the meetings of Directors for a continuous period of six months without a leave from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office; or is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.~~

Removal of Directors

99. ~~Subject to the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another person in his stead; but the person so appointed shall be subject to retirement 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 arising upon the removal of a Director from office may be filled as a casual vacancy.~~

### POWERS AND DUTIES OF DIRECTORS

General power of Directors to manage Company's business

100. ~~80:~~The business of the Ccompany shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Ccompany, and may exercise all such powers of the Ccompany as are not, by the Act or by ~~these articles~~this Constitution, required to be exercised by the Ccompany in General Mmeeting, subject, nevertheless, to ~~any of these articles~~this Constitution, to the provisions of the Act and to such ~~articles~~ Regulations being not inconsistent with the aforesaid ~~articles~~ Regulations or provisions, as may be prescribed by the Ccompany in General Mmeeting; but no ~~article~~ Regulations so made by the company in General Mmeeting shall invalidate any prior act of the Directors which would have been valid if that Regulation had not been made.

Directors' borrowing Powers

101. ~~81:~~The Directors may, at their discretion, exercise all the powers of the Ccompany by its Constitution or permitted by law to borrow money and secure the payment of sums by ~~to~~-mortgage or charging its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Ccompany or of any third party.

102. ~~82:~~Any sale of disposal by the Directors of the main undertaking of the Ccompany shall be subject to ratification by Members in General Mmeeting Provided ~~t~~That, in accordance with the Act, an arrangement for the acquisition or disposal of non-cash assets of the requisite value provided for in the Act shall not be entered into between the Ccompany and any of its Directors or Directors of its holding company or a person connected with the Director unless the arrangement has been first approved by the resolution of the Ccompany or the holding company or both as required under the Act.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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<u>Power to establish local boards</u>	<p>103. 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 subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.</p>
<u>Power to keep a branch register</u>	<p>104. <del>83.</del>The Company or the Directors may exercise all the powers of the Company to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers, in relation to any official seal for use outside Singapore and in relation to branch registers.</p>
<u>Power to appoint attorneys</u>	<p>105. <del>84.</del>The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under <del>these articles</del> <u>this Constitution</u>) and for such period and subject to such condition as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him</p>
<u>Signatures and cheques and bills</u>	<p>106. <del>85.</del>All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two Directors or in such other manner as the Directors may from time to time determine.</p> <p><del>86.</del>—The directors shall cause minutes to be made:</p> <ul style="list-style-type: none"><li><del>(a)</del>— of all appointments of officers;</li><li><del>(b)</del>— of names of directors present at all meetings of the company and of the directors; and</li><li><del>(c)</del>— of all proceedings at all meetings of the company and of the directors.</li></ul> <p><del>Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.</del></p>



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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### ALTERNATE DIRECTOR

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| <u>Alternate Directors</u> | 107. (1) <u>Any Director may with the approval of the majority of his Co-Directors, at any time, appoint any person (whether a Member of the Company or not) to be his Alternate Director in his place during such period as he thinks fit and may also at any time remove any such Alternate Director from office Provided that a Director may not act as an Alternate Director for the other Directors of the company and a person may not act as an Alternate Director to more than one Director. An Alternate Director may be removed by resolution of the Board of Directors.</u>   |
| <u>Functions</u>           | (2) <u>Any person while he so holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and to exercise all the powers and the functions of his appointor in his place. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.</u> |
| <u>Cessation</u>           | (3) <u>An Alternate Director shall ipso facto vacate office if the appointor vacates office as a Director or removes the appointee from office.</u><br><br>(4) <u>Any appointment or removal under this Regulation shall be effected by notice in writing under the hand of the Director making the same.</u>  |
| <u>Remuneration</u>        | (5) <u>Any fee paid by the Company to the Alternate Director shall be deducted from the remuneration of that Director.</u>   |

### PROCEEDINGS OF DIRECTORS

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| <u>Meetings of Directors</u>                | 108. <del>87A.</del> (1) <u>The Ddirectors or a committee of Ddirectors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.</u>  |
| <u>Who may summon meetings of Directors</u> | (2) <u>At any time, any Ddirector or committee member may, and the Secretary on the requisition of a Ddirector or a committee member shall, summon a meeting of the Ddirectors or committee of dDdirectors, as the case may be.</u> |

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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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Notice of meetings of  
Directors

87B. (3) Notice of a meeting of Directors or of the committee of Directors shall be given to each of the Directors or committee members, as the case may be, in writing at least two (2) days before the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served. Such notice may be given by post, personal delivery, facsimile transmission, telex or electronic mail. Any Director or committee member, as the case may be, may waive notice of any meeting and any such waiver may be retroactive and, for this purpose, the presence of a Director or committee member at the meeting shall be deemed to constitute a waiver on his part. The accidental omission to give to the Director, or the non-receipt by any Director of a notice of meeting of Directors shall not invalidate the proceedings at that meeting.

Participation in  
meeting by conference  
telephone or other  
means

87C. (4) The Board or a committee of Directors may hold meetings either by conference telephone connection(s) or video conferencing or by a series of telephone conversations or of video conferences or by means of other similar connection system whereby all persons participating in the meeting are able to hear and communicate with each other participation in meeting pursuant to this provision shall constitute presence in person at such meeting. The views of the Board or a committee of directors, as ascertained by such telephone conversations or video connections and communicated to the Chairman of the meeting shall be treated as votes in favour of, or against, a particular resolution. A Resolution passed at any meeting held in any such manner and signed by the Chairman shall be as valid and effectual as if it had been passed at meeting of the Board or of the committee of Directors duly convened and held at which the Directors or the committee members, as the case may be, are in the physical presence of one another. A Director or a committee member (Director), as the case may be, participating in a meeting held in the manner as aforesaid may be taken into account in ascertaining the presence of a quorum at the meeting.

Voting

109. ~~88.~~ 88. Subject to ~~these articles~~ this Constitution, questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors and, in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote Provided ~~t~~ That the Chairman of a meeting, at which only a quorum consisting of two Directors is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Power of Directors to  
contract with Company

110. 89:(A1)

A Ddirector or Chief Executive Officer who is in any way whether directly or indirectly interested in a contract or proposed contract with the Ceompany shall declare the nature of his interest at a Mmeeting of the Ddirectors in accordance with the Act, in particular the disclosure requirements of interested Directors under Section 156 of the Act.

- (~~B~~2) A Ddirector or Chief Executive Officer shall not vote in respect of any contract or proposed contract or arrangement with the eCompany in which he has directly or indirectly a personal material interest, or any matter arising thereout, and if he does so vote his vote shall not be counted and neither shall he be counted in the quorum present at the Meeting.
- (~~C~~3) A Ddirector or Chief Executive Officer may hold any other office or a place of profit under the Ceompany (other than the office of Aauditor) in conjunction with his office of Ddirector for such period and on such terms (as to remuneration and otherwise) as the Ddirectors may determine. No Ddirector or Chief Executive Officer or intending director or intending Chief Executive Officer shall be disqualified by his office from contracting with the Ceompany either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Ceompany in which any Ddirectors or Chief Executive Officer is in any way interested shall be liable to be avoided nor shall any Ddirector or Chief Executive Officer so contracting or being so interested be liable to account to the Ceompany for any profit realised by any such contract or arrangement by reason of such Ddirector or Chief Executive Officer holding that office or of the fiduciary relationship thereby established.
- (~~D~~4) A Ddirector or Chief Executive Officer of the Ceompany may with the consent of the Board be or become a Ddirector or other officer or otherwise interested in any Ceompany promoted by the Ceompany or in which the Ceompany may be interested as a shareholder or otherwise and no such Ddirector shall be accountable to the Ceompany for any remuneration or other benefits received by him as a Ddirector or officer of or from his interests in such other Ceompany unless the Ceompany otherwise directs.

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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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90. ~~Any director with the approval of the directors may appoint any person (whether a member of the company or not) to be an alternate or substitute director in his place during such period as he thinks fit. Provided That a director may not act as an alternate director for the other directors of the company and a person may not act as an alternate director to more than one director. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office. Any appointment or removal under this article shall be effected by notice in writing under the hand of the director making the same. Any fee paid by the company to the alternate or substitute director shall be deducted from the remuneration of that director.~~

Quorum

111. ~~91.~~The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two.

Proceedings in case of vacancies

112. ~~92.~~The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to ~~these articles~~this Constitution as necessary quorum of ~~d~~Directors, the continuing Directors or Directors may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or of summoning a General Mmeeting of the Company, but for no other purpose.

Chairman of Directors

113. ~~93.~~The Directors may elect a Chairman ~~of~~ for their meetings and determine the terms for his appointment and the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the eChairman is not present within ten minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be Chairman of the meeting. The appointment of the Chairman shall be automatically terminated if he ceases to be a dDirector but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Power to appoint committees

114. (1) ~~94A.~~The Directors may delegate any of their powers to committees (committees of Directors) consisting of such member or members of their body as they think fit and such a member is referred to in ~~these article~~this Constitution as “committee member (Director)”

94B (2) The Directors may if they think fit appoint to any committee of Directors any person or persons, not being an employee or a Director but whom the Directors consider as having the relevant knowledge, skill or expertise to assist the committee of Directors, in respect of any matters within the terms or reference of the committee of Directors, and such a person is referred to in ~~these article~~this Constitution as “committee member (co-opted)”.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Co-opted members to have voting rights as members of the committee

94C—(3) Committee members (co-opted) participating in a committee meeting shall not be taken into account in ascertaining the presence of a quorum at the meeting and shall not be entitled to vote at committee meetings or on any matter to be decided by the committee of Directors but, they shall be entitled to summon committee meetings; receive notice of any committee meeting; participate at committee meetings and in other activities of the committee of Directors. A committee member (co-opted) shall not occupy the position of a Director.

94D—(4) Any committee of Directors so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed by the Directors on the committee of Directors.

115. 95:A committee of Directors may elect a Chairman of its meeting; if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. A committee member (co-opted) shall not be eligible to become Chairman of the meeting.

Meetings of committees

116. 96:A committee of Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the 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

117. 97:All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, 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 to be a Director.

Resolutions in writing

118. 98:A resolution in writing either signed or approved by letter, facsimile transmission, telex, ~~or~~ electronic mail or any form of electronic communication approved by the Directors from time to time, by a majority of the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors (who are not prohibited by the law or this Constitution from voting on such resolutions) shall be as valid and effectual as if it had been passed at a meeting of Directors or, as the case may be, a committee of directors duly called and constituted and all other references in ~~these articles~~ this Constitution to a resolution in writing being signed shall be construed accordingly (including where the signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures), and such a resolution may consist of several documents in the like form each signed or approved by one or more Directors; but a resolution

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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signed or approved by an ~~a~~Alternate ~~D~~irector need not also be signed or approved by his appointor, and if it is signed or approved by a ~~D~~irector who has appointed an ~~A~~alternate ~~D~~irector, it need not be signed by the alternate in that capacity. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

### **MANAGING DIRECTORSCHIEF EXECUTIVE OFFICER**

<u>Appointment</u>	119. <del>99</del> :The <del>D</del> irectors may from time to time appoint one or more of their body to the office of <del>C</del> hief <del>E</del> xecutive <del>O</del> fficer ( <u>or other equivalent position(s) of the Company</u> ) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A <del>D</del> irector so appointed shall be subject to the provisions for removal, resignation, retirement by rotation of <del>D</del> irectors provided that his appointment shall not be automatically terminated if he ceases from any cause to be a <del>D</del> irector but shall be subject to the terms of any agreement in respect of the appointment.
<u>Term</u>	120. <del>100</del> :Where a <del>C</del> hief <del>E</del> xecutive <del>O</del> fficer is appointed for a fixed term, the term shall not exceed five years.
<u>Remuneration</u>	121. <del>101</del> :A <del>C</del> hief <del>E</del> xecutive <del>O</del> fficer shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the <del>D</del> irectors may determine.
<u>Powers</u>	122. <del>102</del> :A <del>C</del> hief <del>E</del> xecutive <del>O</del> fficer shall be subject to the control of the <del>D</del> irectors who may entrust to and confer upon a <del>C</del> hief <del>E</del> xecutive <del>O</del> fficer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

### **AUDIT COMMITTEE**

<u>Audit committee</u>	123. <u>An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act</u>
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### **SECRETARY**

<u>Secretary</u>	124. <del>103</del> :The <del>S</del> ecretary <u>or Secretaries</u> shall in accordance with the Act ( <u>including Section 155B of the Act</u> ) be appointed by the <del>D</del> irectors for such term, at such remuneration, and upon such conditions as they may think fit, and any <del>S</del> ecretary so appointed may be removed by them.
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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### SEAL

- Seal 125. ~~104:~~Pursuant to the Act, ~~T~~the ~~D~~directors shall provide for the safe custody of the ~~S~~seal, which shall only be used by the authority of the ~~D~~directors or of a committee of the ~~D~~directors authorized by the ~~D~~directors in that behalf, and every instrument to which the ~~S~~seal is affixed shall (subject to the provisions of this Constitution) be signed by a ~~D~~director and shall be countersigned by the ~~S~~secretary or by a second ~~D~~director or by some other person appointed by the ~~D~~directors for the purpose. The Company may accordingly, exercise the powers conferred by the Statutes with regard to (i) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (ii) alternatives to sealing as referred to in Sections 41B and 41C of the Act.
- Official Seal 126. ~~105:~~The ~~C~~ompany may exercise all the powers conferred by the Act to have an ~~O~~fficial ~~S~~seal for use abroad and such ~~O~~fficial ~~S~~seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such person as the ~~D~~irectors shall from time to time by writing under the ~~S~~seal appoint.
- Share Seal 127. ~~106:~~The ~~C~~ompany may have a duplicate common ~~S~~seal which shall be a facsimile of the common ~~S~~seal of the ~~C~~ompany with the addition on its face of the words "Share Seal" and a share certificate under such duplicate ~~S~~seal shall be deemed to be sealed with the ~~S~~seal of the company.

### AUTHENTICATION OF DOCUMENTS

- Power to authenticate documents 128. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents 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 financial statements are elsewhere than at the Office, the local manager and 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 129. 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 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. Subject to Regulation 154, any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### MINUTES AND BOOKS

#### Minutes

130. The Directors shall cause minutes to be made:

- (a) of all appointments of officers;
- (b) of names of Directors present at all meetings of the Directors and of any committee of the Directors; and
- (c) of all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

Such minutes shall be signed by the Chairman of the Meeting at which the proceedings were held 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

131. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the provision of information to the Registrar of Companies, registration of charges created by or affecting property of the Company, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Directors and Chief Executive Officers' Share and Debenture Holdings and other Registers as required by the Act and the production and furnishing of copies of such Registers.

#### Form of Registers

132. Any register, index, minute book, book of accounts or other book required by these Regulations or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the law, which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under law to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under law to make available for public inspection.



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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### ACCOUNTS/FINANCIAL STATEMENTS

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| <u>Directors to keep proper accounts</u>    | 133. <del>107.</del> The <u>D</u> irectors shall cause proper accounting and other records to be kept and shall distribute copies of the <u>profit and loss account, balance sheet/financial statements</u> and other documents as required by the Act.   |
| <u>Location and inspection</u>              | 134. Subject to the provisions of Section 199 of the Act, 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. The Directors and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the <u>C</u> ompany or any of them shall be opened to the inspection of <u>M</u> embers not being <u>D</u> irectors, and no member (not being a <u>D</u> irector) shall have any right of inspecting any account or book or paper of the <u>C</u> ompany except as conferred by <u>S</u> tatute or authorized by the <u>D</u> irectors or by the <u>C</u> ompany in <u>G</u> eneral <u>M</u> meeting.   |
| <u>Presentation of financial statements</u> | 135. <del>108.</del> In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the <u>C</u> ompany and the date of the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed from time to time by the Act, the listing rules of the Exchange and/or any applicable law).   |
| <u>Copies of financial statements</u>       | 136. <u>A copy of the financial statements which is duly audited and which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of the Auditors' report therein shall not less than fourteen (14) days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution. Provided that subject to the provisions of the Listing Manual:-</u><br><br><ul style="list-style-type: none"><li>(a) <u>these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and</u></li><li>(b) <u>provided that 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 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.</u></li></ul> |
| <u>Accounts to Exchange</u>                 | 137. <u>Copies of each document as is referred to in the preceding Regulation in such 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.</u>  |

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### DIVIDENDS & RESERVES

<u>Payment of dividends and dividends not to bear interest</u>	<p><del>138.</del> <del>109.</del>The <u>C</u>ompany in <u>G</u>eneral <u>M</u>meeting may by <u>Ordinary Resolution</u> declare dividends, but no dividend shall exceed the amount recommended by the <u>D</u>irectors and n.o dividend shall be paid otherwise than out of profits nor shall unpaid dividends bear interest against the <u>C</u>ompany.</p>
<u>Payment of preference and interim dividends</u>	<p><del>139.</del> <del>110.</del>The <u>D</u>irectors may from time to time 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 subject thereto may also from time to time pay to the <u>M</u>embers such interim dividends as appear to the <u>D</u>irectors to be justified by the profits of the <u>C</u>ompany.</p> <p><del>111.</del> No dividend shall be paid otherwise than out of profits or shall bear interest against the company.</p>
<u>Directors may form reserve fund and invest</u>	<p><del>140.</del> <del>112.</del>The <u>D</u>irectors may, before recommending any dividend, set aside out of the profits of the <u>C</u>ompany such sums as they think proper as reserves which shall, at the discretion of the <u>D</u>irectors, be applicable for any purpose to which the profits of the <u>C</u>ompany may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the <u>C</u>ompany or be invested in such investments (other than shares in the company) as the <u>D</u>irectors may from time to time think fit. The <u>D</u>irectors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.</p>
<u>Apportionment of dividends</u>	<p><del>141.</del> <del>113.</del>Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, <u>and subject to the Act</u>, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid, but (for the purposes of this Regulation only) no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this <del>article</del> <u>Regulation</u> as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.</p>
<u>Deduction of debts due to Company</u>	<p><del>142.</del> <del>114.</del> The <u>d</u>irectors may deduct from any dividend payable to any <u>M</u>ember all sums of money, if any, presently payable by him to the <u>C</u>ompany on account of calls or otherwise in relation to the shares of the <u>C</u>ompany.</p>
<u>Retention of dividends on shares subject to lien</u>	<p><del>143.</del> The <u>D</u>irectors may retain any dividend or other moneys payable on or in respect of a share on which the <u>C</u>ompany 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.</p>

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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<u>Retention of dividends on shares pending transmission</u>	144. <u>The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.</u>
<u>Unclaimed dividends</u>	145. <u>The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends 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.</u>
<u>Payment of dividend in specie</u>	146. <del>115.</del> <u>Any gGeneral Mmeeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Ceompany or in any one or more of such ways and the Ddirectors shall give effect to such Rresolution, and where any difficulty arises in regard to such distribution, the Ddirectors may settle the same as they think expedient, and in particular may disregard fractions or 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 Mmembers 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 Ddirectors.</u>
<u>Dividends payable by cheque</u>	147. <del>116.</del> <u>Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder who is named in the Rregister of Mmembers or (as the case may be) the Depository Register or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Rregister of Mmembers or (as the case may be) entered in the Depository Register to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. Notwithstanding the foregoing provisions of this ArticleRegulations, the payment by the company to the Depository of any dividend payable to a Depository shall, to the extent of the payment made to the Depository, discharge the company from any liability to the Depositor in respect of that payment.</u>

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (A) ~~Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.~~
- (B) ~~If two or more persons are registered in the register of members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.~~

### **SCRIP DIVIDEND SCHEME**

- Scrip Dividend Scheme 148. (1) Subject to the applicable listing rules of the Exchange, whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of class of relevant 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 elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 148(1);

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded. Provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) 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 available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) The shares of the relevant class allotted pursuant to the provisions of Regulation 148(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (3) The Directors may do all acts and things considered necessary or expedient to give effect to Regulation 148(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 148(1), determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 148(1) shall be read and construed subject to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in Regulation 148(1), further determine that: (i) no allotment of shares or rights of election for shares under Regulation 148(1) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and (ii) no allotment of shares or rights of election for shares under Regulation 148(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 148(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 as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation 134A.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### BONUS ISSUE AND CAPITALIZATION OF PROFITS AND RESERVES

Power to issue bonus shares and capitalise profits

149. 117. The Company in General Meeeting may upon the recommendation of the Directors pass an Ordinary Resolution (pursuant to Regulation 53(1)) to resolved that it is desirable to:

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or

(b) capitalisze any part of the amount for the time being standing to the credit of any of the reserve accounts of the Company or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

150.118. (1A) The Directors may do all acts and things considered necessary or expedient to give effect and/or capitalisization under Article Regulation 149, with full powers to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(2B) In addition and without prejudice to the powers provided for by Article Regulation 149, the Directors shall have power to issue shares for which no consideration is payable and to capitalisze any undivided profits or other moneys of the Company

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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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 in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

### AUDITORS

- |  |  |
|--|--|
| <u>Appointment of Auditors</u>                                     | 151. <u>Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.</u>                                 |
| <u>Validity of acts of Auditors in spite of some formal defect</u> | 152. <u>Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.</u> |

### NOTICES

- |                           |  |
|---------------------------|--|
| <u>Service of Notices</u> | 154. (1) <del>119-a)</del> Any notice may be given by the Company to any <u>M</u> ember in the following ways: <ul style="list-style-type: none"><li><del>ai)</del> by delivering the notice personally to him; or</li><li><del>bii)</del> by sending it by prepaid mail to him at his registered address <u>in the Register of Members or the Depository Register (as the case may be) which is either in Singapore or where such address is outside Singapore by prepaid airmail; or</u></li><li><del>iii)</del> <u>by sending a cable or telex or telefax or electronic mail containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.</u></li></ul> |
|                           | <del>b)</del> Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.   |



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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (2) Without prejudice to the provisions of Regulation 154(1), but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations 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:-
- (a) to the current address of that person (which may be an email address);
  - (b) by making it available on a website prescribed by the Company from time to time; or
  - (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the law and/or any other applicable regulations or procedures.
- (3) Where the Company uses electronic communications to give, send or serve a notice or document to a Member in the manner described in Regulation 154(2), the Company shall inform the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.
- (4) For the purposes of Regulation 154(2) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, 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.
- (5) Notwithstanding Regulation 154(4) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time, notify a Member directly in writing of the following:
- (a) that the Member has a right 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;
  - (b) that if such Member does not make an election, documents will be sent to the shareholder by way of electronic communications;
  - (c) the manner in which electronic communications will be used is the manner specified in this Constitution;

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (d) that the election is a standing election, but the Member may make a fresh election at any time; and
- (e) until the Member makes a fresh election, the election that is conveyed to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all documents to be sent. If a Member was notified on at least one occasion in the manner described above, such Member shall be deemed to have consented to receive such notice or document by way of electronic communications and he shall not in such an event have a right to receive a physical copy of such notice or documents.
- (6) Where a notice or document is given, sent or served by electronic communications:-

  - (a) to the current address of a person pursuant to Regulation 154(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
  - (b) by making it available on a website pursuant to Regulation 154(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (7) 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 Regulations or by the Act, be not counted in such number of days or period.
- (8) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 154(6)(b), the Company shall give separate physical notice to the Member containing the following:

  - (a) the publication of the notice or document on that website;
  - (b) if the notice or document is not available on the website on the date of notification, the date on which it will be available;

    - (i) the address of the website;

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (ii) the place on the website where the notice or document may be accessed;
- (iii) how to access the notice or document; and
- (iv) 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 the post pursuant to Regulation 154(1);
  - b. by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 154(2)(a);
  - c. by way of advertisement in the daily press; and/or
  - d. by way of announcement on the Exchange.

(9) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.

~~119A. Without prejudice to the provisions of Article 119, any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Act 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 any other applicable regulations or procedures.~~

Service of notices in respect of joint holders

155. 120:A notice may be given by the Company to the joint holder of a share by giving the notice to the joint holder first named in the Register of Members or (as the case may be) the Depository Register in respect of the share.

Service of notices after death or bankruptcy of Member

156. 121:A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address within Singapore, if any, supplied for the purpose

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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

When service effected      157. 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.

Signature on notice      158. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Day of service not counted      159. 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 this Constitution or by the Act, be not counted in such number of days or period.

Notice of General Meeting      160. ~~122~~:Notice of every Ggeneral Mmeeting shall be given in any manner hereinbefore authorized to -

- (a) every Mmember;
- (b) every person entitled to a share in consequence of the death or bankruptcy of a Mmember who, but for his death or bankruptcy, would be entitled to receive notice of the Mmeeting; and
- (c) the Auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

**WINDING UP**

Distribution of assets upon winding-up      161. ~~123~~:If the eəCompany shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding up. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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Liquidator's  
commission

162. ~~124.~~ On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in General Mmeeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Mmeeting at which it is to be considered.

Distribution of assets  
in specie

163. ~~125.~~ If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidators, may, with the sanction of a Special Resolution, divide among the Members *in specie* the whole or any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a sSpecial Resolution passed pursuant to section 306 of the Act. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section. The liquidator may, with the like authority, vest the whole or any part of the 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.

164. ~~126.~~ In the event of a winding up of the Company, every member who is not for the time being in Singapore shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidators shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidators make any such appointment they shall, with all convenient speed, give notice thereof to such Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register of members or (as the case may be) the Depository Register or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the company for the giving of notices to him or (as the case may be) supplied by him to the Depository as his address for the services of notices and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### INDEMNITY

- Indemnity of Directors and officers of the Company      165. (1) ~~127-Subject to the provisions of and so far may be permitted by the Statutes, Every Director, managing director, agent, auditor, secretary, and/or other officer for the time being of the Company shall be indemnified out of the assets of the Company, against any liability (as permitted under the Act) incurred by him such Director or other officer in the execution and discharge of his duties on in relation thereto. For the avoidance of doubt, no Director or other officer of the Company shall be indemnified against liability incurred defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is required or in connection with any application under the Act in which relief is granted to him by the Court in respect a result of any his negligence, default, breach of duty, or breach of trust in relation to the Company.~~
- (2) ~~The Company may also provide any such Director or officer of the Company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 166(1) above and otherwise may take any action to enable them to avoid incurring such expenditure.~~

- Indemnity of Auditor      166. ~~Subject to the provisions of and so far may be permitted by the Statutes, every Auditor shall be indemnified out of the assets of the Company, against any liability (as permitted under the Act) incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty, or breach of trust. For the avoidance of doubt, no Auditor shall be indemnified against liability incurred as a result of his negligence, default, breach of duty, or breach of trust in relation to the Company.~~

### ALTERATION OF ARTICLESTHE CONSTITUTION

- Alteration of this Constitution      167. ~~128-These Regulations articles shall not be deleted, amended or added to unless prior written approval of the Exchange has been sought and obtained for such deletion, amendment or addition.~~

### SECRECY

- Secrecy      168. ~~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.~~

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## APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### PERSONAL DATA

Personal Data

169. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) subject always to Regulation 154, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable Statutes, listing rules, takeover rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 169(1)(d) and 169(1)(h).

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**APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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WONG TAI  
884 CHUA CHU KANG ROAD  
SINGAPORE 2469  
(PRODUCT MANAGER)

CHEAH HON KUEN  
5 JALAN SOO AH YONG  
CANNING GARDEN  
IPOH, PERAK, MALAYSIA  
(SYSTEM MANAGER)

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Dated this 1st day of July 1983

Witness to the above signatures:-

(MISS WEE ENG HWA)  
Advocate & Solicitor  
24, Raffles Place #23-01  
Clifford Centre, Singapore 0104



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### INFORMATICS EDUCATION LTD.

(Registration Number: 198303419G)  
(Incorporated in the Republic of Singapore)

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Informatics Education Ltd. (the “**Company**”) will be held by way of electronic means on Thursday, 26 November 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. by way of electronic means), for the purpose of considering and, if thought fit, passing the following resolutions, with or without any amendment:

*All capitalized terms used below which are not defined herein shall have the same meaning ascribed to them in the Company’s circular to shareholders dated 4 November 2020 (the “**Circular**”), unless otherwise defined herein or where the context otherwise requires.*

#### **SPECIAL RESOLUTION NO. 1**

##### **Proposed Alteration to Objects Clause**

THAT:

the objects of the Company in clause 3 of the Memorandum of Association section of the Existing Constitution including the number of the clause be deleted in its entirety and substituted therefor the following clause:

*“C. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:*

*(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and*

*(b) for the purpose of paragraph (a) above, full rights, power and privileges.”,*

which shall be incorporated within the New Constitution of the Company as incorporated from the existing provisions of the Existing Constitution, to be adopted by Special Resolution No. 2.

#### **SPECIAL RESOLUTION NO. 2**

##### **Proposed Adoption of the New Constitution**

THAT subject to and conditional upon Special Resolution No.1 being passed and is effective:

- (a) the proposed adoption of the new Constitution of the Company in the manner and to the extent set out in the Circular be and is hereby approved; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.

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

Ms Lo Swee Oi  
Company Secretary  
4 November 2020

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### IMPORTANT: Please read notes below.

#### Notes:

1. The EGM will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”), and as amended by COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020. The Orders were amended on 29 September 2020 to extend the alternative meeting arrangements to 30 June 2021, and make other refinements to some Orders. On 1 October 2020, the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation have updated a checklist to guide listed and non-listed entities on the conduct of general meeting arising from the latest updates from the Multi-Ministry Taskforce to ease safe management measures to facilitate business operations.
2. Documents relating to the business of the EGM, which comprise the Circular dated 4 November 2020, as well as the Notice of EGM and the Proxy Form have been published on SGXNet and the Company’s website at <http://www.informaticseducation.com/investor-media-centre/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will NOT be despatched to shareholders.
3. Pursuant to the Order, the Company will implement alternative arrangements relating to attendance at the EGM by electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or audio-only means), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions prior to the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Company’s announcement dated 4 November 2020. The announcement may be accessed at the Company’s website at <http://www.informaticseducation.com/investor-media-centre/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

**As the Company does not allow real-time remote electronic voting through an electronic voting system to take place at the EGM, a member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** The proxy form for the EGM will be published on the Company’s website at <http://www.informaticseducation.com/investor-media-centre/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

4. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.  
  
CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 16 November 2020.
5. The Chairman of the Meeting, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (i) if submitted electronically, be submitted via email to [gpe@mncsingapore.com](mailto:gpe@mncsingapore.com) or via the pre-registration website at <https://online.meetings.vision/informatics-registration>; or
  - (ii) if submitted by post, be lodged at the office of the Company’s Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902

in either case, at least 48 hours before the time for the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it electronically via email to the email address provided above or via the pre-registration website, or submitting it by post to the address provided above. **In view of the current COVID-19 restriction orders in Singapore, which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically.**

**Personal Data Privacy:** By submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

# PROXY FORM

## INFORMATICS EDUCATION LTD. (Company Registration Number: 198303419G) (Incorporated in the Republic of Singapore)

### PROXY FORM

1. The Extraordinary General Meeting ("EGM") will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Order"), and as amended by COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020. The Orders were amended on 29 September 2020 to extend the alternative meeting arrangements to 30 June 2021, and make other refinements to some Orders. On 1 October 2020, the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation have updated a checklist to guide listed and non-listed entities on the conduct of general meeting arising from the latest updates from the Multi-Ministry Taskforce to ease safe management measures to facilitate business operations.
2. Pursuant to the Order, the Company will implement alternative arrangements relating to attendance at the EGM by electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or audio-only means), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions prior to the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Company's announcement dated 4 November 2020. The announcement may be accessed at the Company's website at <http://www.informaticseducation.com/investor-media-centre/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
3. **As the Company does not allow real-time remote electronic voting through an electronic voting system to take place at the EGM, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/ her/its voting rights at the EGM.**
4. For investors who have used their CPF monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 16 November 2020.
6. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 November 2020 which may be accessed at the Company's website at <http://www.informaticseducation.com/investor-media-centre/> and on the SGX website at [https://www.sgx.com/securities/ company-announcements](https://www.sgx.com/securities/company-announcements).
7. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the EGM.**

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

of \_\_\_\_\_ (Address)

being a member/members of INFORMATICS EDUCATION LTD., hereby appoint the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held by way of electronic means on Thursday, 26 November 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. by electronic means) and at any adjournment there on in the following manner:

Special Resolution relating to:	For <sup>(1)</sup>	Against <sup>(1)</sup>	Abstain <sup>(1)</sup>
1 The approval of the Proposed Alteration to the objects clause			
2 The approval of the Proposed Adoption of the New Constitution			

<sup>(1)</sup> (Please indicate your vote "For", "Against" or "Abstain" with an "X" within the box provided. Alternatively, please indicate the number of votes "For" or "Against" within the box provided. If you wish the Chairman of the Meeting as your proxy to "Abstain" from voting on a resolution, please indicate "X" in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2020

<b>Total No. of Shares Held</b>	
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\_\_\_\_\_  
Signature of Shareholder(s)  
or, Common Seal of Corporate Shareholder

*\*Delete where inapplicable*

**IMPORTANT: PLEASE READ THE NOTES ON THE OVERLEAF**



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## PROXY FORM

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### Notes:-

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that 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, he should insert the aggregate number. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the member.
2. **As the Company does not allow real-time remote electronic voting through an electronic voting system to take place at the EGM, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** Please note that a member may not vote at the EGM otherwise than by way of appointing the Chairman of the Meeting as the member's proxy.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (i) if submitted electronically, be submitted via email to [gpe@mncsingapore.com](mailto:gpe@mncsingapore.com) or via the pre-registration website at <https://online.meetings.vision/informatics-registration>; or
  - (ii) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902,

in either case, at least 48 hours before the time for the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it electronically via email to the email address provided above or via the pre-registration website, or submitting it by post to the address provided above. **In view of the current COVID-19 restriction orders in Singapore, which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically.**

5. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing the Chairman of Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its authorised officer(s) or its attorney duly authorised.
6. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the Chairman of the Meeting as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the Meeting as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointer specified on the instrument appointing Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of members whose shares entered against their names in the Depository Register, the Company may reject an instrument appointing the Chairman of the Meeting as proxy lodged or submitted if such members are not shown to have shares against their names in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. Members should take note that once this proxy form is submitted electronically via email or the pre-registration website or lodged with the Company's Share Registrar, they cannot change their vote as indicated in the box provided above.

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