

**CIRCULAR DATED 7 JANUARY 2019**

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

**THIS CIRCULAR IS ISSUED BY OCEANUS GROUP LIMITED (“COMPANY”). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

**Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.**

This Circular has been prepared by the Company for compliance with the relevant rules of the Exchange. The Exchange assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

If you have sold or transferred all your Shares, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



**OCEANUS GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199805793D)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (1) THE PROPOSED CHANGE OF AUDITORS FROM MESSRS FOO KON TAN LLP TO MESSRS RSM CHIO LIM LLP; AND**
- (2) THE PROPOSED ADOPTION OF THE NEW CONSITUTION**

**IMPORTANT DATES AND TIMES:**

|   |          |  |
|---|----------|--|
| <b>Last date and time for lodgement of Proxy Form</b> | <b>:</b> | 27 January 2019 at 2.00 p.m.   |
| <b>Date and time of EGM</b>                           | <b>:</b> | 29 January 2019 at 2.00 p.m.   |
| <b>Place of EGM</b>                                   | <b>:</b> | The Grassroots' Club, Auditorium (Level 2), 190 Ang Mo Kio Ave 8, Singapore 568046 |

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Circular:

|                           |   |   |
|---------------------------|---|---|
| “ACRA”                    | : | Accounting and Corporate Regulatory Authority of Singapore  |
| “AGM”                     | : | The annual general meetings of the Company  |
| “Audit Committee”         | : | The audit committee of the Company as at the date of this Circular  |
| “Auditors”                | : | The auditors of the Company   |
| “Amendment Act 2004”      | : | The Companies (Amendment) Act 2004 of Singapore   |
| “Amendment Act 2005”      | : | The Companies (Amendment) Act 2005 of Singapore   |
| “Amendment Act 2014”      | : | The Companies (Amendment) Act 2014 of Singapore   |
| “Amendment Act 2017”      | : | The Companies (Amendment) Act 2017 of Singapore   |
| “Board”                   | : | The board of Directors of the Company   |
| “CDP”                     | : | The Central Depository (Pte) Limited  |
| “Circular”                | : | This circular to Shareholders dated 7 January 2019  |
| “Companies Act”           | : | The Companies Act, Chapter 50 of Singapore, as may be modified from time to time  |
| “Company”                 | : | Oceanus Group Limited   |
| “Directors”               | : | The directors of the Company for the time being   |
| “EGM”                     | : | Extraordinary General Meeting of the Company to be held at The Grassroots’ Club, Auditorium (Level 2), 190 Ang Mo Kio Ave 8, Singapore 568046 on 29 January 2019 at 2.00 p.m., the notice of which is set out in the Notice of EGM on pages N-1 to N-2 of this Circular |
| “Exchange”                | : | Singapore Exchange Securities Trading Limited   |
| “Existing Constitution”   | : | Has the meaning given to it in paragraph 3.1(c) of this Circular  |
| “Existing Memorandum”     | : | The memorandum of association of the Existing Constitution  |
| “FKT”                     | : | Foo Kon Tan LLP   |
| “Group”                   | : | The Company and its subsidiaries  |
| “Latest Practicable Date” | : | 27 December 2018, being the latest practicable date prior to the printing of this Circular  |
| “Listing Manual”          | : | The listing manual of the Exchange, as may be amended or modified from time to time   |
| “New Constitution”        | : | Has the meaning given to it in paragraph 3.1(c) of this Circular, and as set out in Annex B to this Circular  |
| “PRC”                     | : | The People’s Republic of China  |

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## DEFINITIONS

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|-------------------|---|---|
| “Regulations”     | : | The regulations of the Company contained in the New Constitution  |
| “RSM”             | : | RSM Chio Lim LLP  |
| “SFA”             | : | The Securities and Futures Act, Chapter 289 of Singapore, as may be modified from time to time  |
| “Shareholders”    | : | Persons (other than The Central Depository (Pte) Limited) who are for the time being registered as holders of Shares in the Register of Members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register |
| “Shares”          | : | Ordinary shares in the share capital of the Company   |
| “S\$” and “cents” | : | Singapore dollars and cents respectively  |
| “%”               | : | Per centum or percentage  |

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

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

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, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

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

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## LETTER TO SHAREHOLDERS

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**Oceanus Group Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199805793D)

**Directors:**

Mr. Peter Koh Heng Kang (Executive Director and Chief Executive Officer)  
Mr. Wong Ann Chai (Independent Director)  
Mr. Edward Loy Chee Kim (Independent Director)  
Mr. Kee Poir Mok (Independent Director)  
Mr. Jason Aleksander Kardachi (Non-Independent Director)  
Mr. Stephen Lee (Non-Independent Director)

**Registered Office:**

31 Harrison Road  
#11-03/04 Food Empire  
Building  
Singapore 369649

**To: The Shareholders of Oceanus Group Limited**

7 January 2019

Dear Sir/Madam

**1. INTRODUCTION**

- 1.1 The Directors are convening the EGM to be held on 29 January 2019 to seek Shareholders' approval for the following proposals:
- (a) the proposed change of Auditors from FKT to RSM; and
  - (b) the proposed adoption of the New Constitution.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information relating to the proposed resolutions to be tabled at the EGM, and to seek Shareholders' approval for the same.
- 1.3 The Exchange assumes no responsibility for the accuracy of any of the statements or opinions made in this Circular.

**2. THE PROPOSED CHANGE OF AUDITORS**

- 2.1 The proposed change of Auditors is set out in the Ordinary Resolution in the Notice of EGM on pages N-1 to N-2 of this Circular. It is proposed that RSM be appointed as the Auditors in place of FKT, and to authorise the Directors to fix their remuneration.

**2.2 Background and rationale for the proposed change of Auditors**

The Company's current auditors, FKT, have served as Auditors since the financial year ended 2013 and was last re-appointed at the AGM held on 30 April 2018, to hold office until the conclusion of the next AGM.

As part of ongoing good corporate governance initiatives, the Board is of the view that it would be timely to effect a change of Auditors to further strengthen the corporate governance processes of the Company. A change of Auditors would also enable the Company to benefit from fresh perspectives and views of another professional audit firm, and thus, enhance the value of the audit of the Group.

After reviewing and deliberating on the suitability of several audit firms and taking into consideration, amongst others, the audit quality indicators introduced by ACRA on selection of auditors, the Audit Committee recommended the appointment of RSM to replace FKT as the Auditors. The Board, having reviewed and considered the recommendation of the Audit

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## LETTER TO SHAREHOLDERS

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Committee, has considered it to be in the best interests of the Company for RSM to replace FKT as the Auditors.

The Company had, on 1 October 2018, received a notice dated 28 September 2018 from FKT informing the Company, among others, that FKT intends to resign as Auditors. Subsequently on 20 November 2018, the Company also received a written statement from FKT dated 28 September 2018 informing the Company of the reasons for its resignation as Auditors. The written statement from FKT is set out at Annex A of this Circular, which states, *inter alia*, that FKT's decision to resign follows from the Company's decision to effect a change of auditors as part of ongoing good corporate governance initiatives.

In connection with the above, the Company was, on 26 November 2018, informed by FKT that FKT had received a letter from ACRA dated 26 November 2018 consenting to FKT's resignation as Auditors. In accordance with Section 205AB(5) of the Companies Act, the resignation of FKT as Auditors took effect on 26 November 2018.

RSM had, in a letter dated 9 October 2018, given their written consent to act as Auditors, subject to the approval of Shareholders for the proposed change of Auditors at the EGM. Pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the Companies Act, the appointment of RSM as Auditors in place of FKT must be specifically approved by Shareholders in a general meeting. The appointment of RSM as Auditors will therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, RSM will hold office until the conclusion of the next AGM of the Company.

### 2.3 Information on RSM

RSM Singapore is part of the international RSM network of independent public accounting firms providing assurance, tax and business advisory services. The RSM network is the 6<sup>th</sup> largest global audit, tax and consulting network and is also the 6<sup>th</sup> largest global provider of audit, tax and accounting services, with over 760 offices worldwide and over 38,800 staff globally. Each line of service is staffed with highly qualified and experienced professionals.

Mr Ng Thiam Soon is the designated Audit Engagement Partner who will be assigned to lead the audit of the Company. Mr Ng has many years of experience, including 11 years with an international public accounting firm in Singapore. Mr Ng's experience ranges from the audit of emerging businesses to multinationals, statutory boards and public listed companies. Among the industries covered are insurance, engineering, oil trading, publishing, information services, aerospace, other general services and Town Councils. Mr Ng and the team at RSM are also experienced in auditing issuers with biological assets. Mr Ng is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA.

### 2.4 Compliance with the Listing Manual

RSM is an established firm in Singapore registered with ACRA. The Audit Committee has reviewed and deliberated on the proposed change of Auditors and has recommended the same to the Board for approval, after taking into consideration the suitability of RSM. The Board, having taken into account the Audit Committee's recommendation, and various factors including, *inter alia*, the following:

- (a) the adequacy of the resources and experience of the audit firm to be selected;
- (b) the audit engagement partner to be assigned to the audit;
- (c) the number and experience of supervisory and professional staff to be assigned to the audit; and
- (d) the size and complexity of the Group's operations,

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## LETTER TO SHAREHOLDERS

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is of the opinion that RSM will be able to meet the audit requirements of the Group under Rule 712 of the Listing Manual. In accordance with the requirements of Rule 715 of the Listing Manual, RSM will be engaged to audit on the consolidated financial statements of the Company and the financial statements of the Company's subsidiaries and associated companies incorporated in Singapore. The Company's significant foreign-incorporated subsidiaries and associated companies are mainly located in the PRC, and will be audited by an associated firm of RSM (under the supervision of RSM) for the purposes of the consolidation of the financial statements of the Group.

Further, in accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the Company has received a copy of FKT's professional clearance letter dated 28 September 2018 to RSM, confirming that it is not aware of any professional reasons why the new Auditors, RSM, should not accept appointment as Auditors;
- (b) the Company confirms that there were no disagreements with the outgoing Auditors, FKT, on accounting treatments within the last 12 months;
- (c) the Company confirms that it is not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of the Shareholders, which has not been disclosed in this Circular;
- (d) the specific reasons for the proposed change of Auditors are disclosed in paragraph 2.2 above; and
- (e) the Company confirms that it is in compliance with Rule 712 and Rule 715 or 716 of the Listing Manual in relation to the appointment of RSM as the Auditors of the Company.

### 3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

#### 3.1 Background

- (a) **Amendment Act 2004 and Amendment Act 2005.** The Companies Act was amended in 2004 by the Amendment Act 2004 which came into operation on 1 April 2004 and again in 2005 by the Amendment Act 2005 which came into operation on 30 January 2006. These amendments made significant changes to legislation governing Singapore registered companies and include the abolition of the need for companies to have an objects clause and the abolition of the concepts of par value and authorised capital. With the abolition of the concept of par value, shares of companies no longer have any par or nominal value and the concepts of share premium and the issue of shares at a discount have consequently also been abolished. The Amendment Act 2005 also introduced new provisions on treasury shares. Under these new provisions, a company can hold shares which are the subject of a share purchase by a company as treasury shares instead of cancelling the same. The right to attend and vote at meetings and, save as provided in the Companies Act, the right to dividend or other distributions relating to such shares will be suspended for so long as the purchased shares are held in treasury.
- (b) **Amendment Act 2014 and Amendment Act 2017.** 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 regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution". The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August

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## LETTER TO SHAREHOLDERS

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2018, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. One of the key changes includes the removal of the requirement for a company to have a common seal.

- (c) **New Constitution.** The Company is proposing to adopt a new constitution (“**New Constitution**”), which will consist of the memorandum and articles of association of the Company (“**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2004, Amendment Act 2005, Amendment Act 2014 and Amendment Act 2017. At the same time, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity and to do any act or enter into any transaction. 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. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and to streamline and rationalise certain other provisions.
- (d) **Renumbering.** As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Act 2004, the Amendment Act 2005, the Amendment Act 2014 and the Amendment Act 2017, the Regulations have subsequently been renumbered.

3.2 **Summary of Provisions.** The following is a summary of the provisions of the Existing Constitution which have been amended, and should be read in conjunction with Annex C herein which sets out the Regulations of the New Constitution which are different from the equivalent articles in the Existing Constitution or which have been included in the New Constitution as new Regulations. The full text of the New Constitution is contained in Annex B of this Circular.

### 3.2.1 Amendment Act 2004 and Amendment Act 2005

The following proposed regulations are amendments/inclusions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2004 and the Amendment Act 2005:

- (a) **Clause 5 of the Existing Memorandum.** Clause 5 of the Existing Memorandum, as amended by a special resolution passed pursuant to a general meeting held on 15 October 2002, states that the authorised share capital of the Company is S\$20,000,000, divided into 666,666,666 shares of S\$0.03 each and that the nominal value of each of the existing issued and fully paid-up ordinary share shall become fully paid-up ordinary shares of S\$0.03 each. As the Amendment Act 2005 abolished the concepts of par value and authorised capital, the Directors accordingly propose that references to authorised share capital be removed in the New Constitution, and clause 5 of the Existing Memorandum be deleted in its entirety.
- (b) **Regulation 1 (Article 2 of Existing Constitution).** The interpretation section under Regulation 1 is proposed to be amended to provide for, *inter alia*, the following:
  - (i) the amendment of the definition of “Member” to exclude the Company in relation to shares in the Company held by the Company as treasury shares;
  - (ii) the inclusion of the definition of “treasury shares” to clarify its meaning when used throughout the New Constitution; and
  - (iii) that, except where otherwise expressly provided in the Regulations, references in the Regulations to “holders” of shares or a class of shares shall exclude the Company in relation to shares held by it as treasury shares.

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## LETTER TO SHAREHOLDERS

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(c) **Regulation 3 (Clause 3 of the Existing Memorandum).**

Prior to the Amendment Act 2004 coming into force, it was a requirement that the memorandum of association of every company must set out the objects for which the company was incorporated. This was done in an objects clause in the memorandum of association. The objects clause limited the capacity and powers of the company to matters which were included in the objects clause. Objects clauses were therefore drafted very widely and grew to be very lengthy as parties generally wished to ensure that companies had wide and comprehensive capacity and powers. However, it is not practicable to draft objects clauses to cover every eventuality and to deal with all future developments and it is possible that an objects clause may unintentionally limit the company's power to act in a particular way or to engage in a particular transaction.

Section 22(1) of the Companies Act was amended pursuant to the Amendment Act 2004 so that it is no longer necessary to state the objects of the company in the memorandum of association. In accordance with Section 23(1) of the Companies Act, a company now has full capacity to carry on or undertake any business or activity and to do any act or enter into any transaction, and for these purposes has full rights, powers and privileges subject to the provisions of the Companies Act, any other written law and its constitution.

Hence, it is proposed that the objects clause in the Existing Memorandum be deleted and a new Regulation 3 reflecting the full rights, powers and privileges granted under Section 23(1) of the Companies Act be inserted in its place. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and the 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.

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

(d) **Regulations 7, 9, 14, 28, 31, 55, 66 (Articles 5, 7, 12, 26, 29, 53, 64 of Existing Constitution).** It is proposed that references to matters involving the concepts of par value and/or authorised capital, issue of shares at a discount, nominal value, share premium or share premium account and capital redemption reserve fund be removed for consistency with the abolishment of these concepts pursuant to the Amendment Act 2005.

(e) **Regulation 11 (Article 9 of Existing Constitution).** It is proposed that Regulation 11 provide that where all the issued shares of the class are held by one person, the necessary quorum shall be one person.

(f) **Regulation 14(1) (Article 12 of Existing Constitution).** Section 67 of the Companies Act, the section which conferred a power to pay commissions and which provided for the 10 per cent. limit on such commissions, has been repealed by the Amendment Act 2005. However, since the Company may nevertheless retain the power to pay commissions under the Articles, it is proposed that Regulation 14 be amended to provide that the Company may pay commissions or brokerage on any

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## LETTER TO SHAREHOLDERS

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issue of shares at such rate or amount and in such manner as the Directors may deem fit.

(g) **Regulation 18 (Article 16 of Existing Constitution).**

Under Section 76B of the Companies Act, a company may purchase or acquire shares, stocks and/or preference shares issued by the company if its constitution allows it to do so but subject to the obtaining of the requisite shareholders' approval and to compliance with other procedures as provided for under the Companies Act. Such ordinary shares purchased or acquired by the company shall, unless held in treasury in accordance with Section 76H, be deemed to be cancelled immediately on purchase or acquisition.

The Company wishes to have the option to be able to purchase Shares issued by the Company and to keep all Shares so purchased and/or acquired as treasury shares should the Directors be of the view that it is in the interests of the Company to do so. This would give the Company a mechanism to facilitate the return of any surplus cash in excess of the Group's working capital requirements in an expedient and cost-efficient manner. The Directors further believe that the ability of the Company to purchase its own shares may also help mitigate short-term share price volatility and offset the effects of share price speculation.

It is proposed that Regulation 18 of the New Constitution be amended for this purpose.

(h) **Regulation 24 (Article 22 of Existing Constitution).** It is proposed that Regulation 24 be amended to clarify that where the Company has a lien on shares and dividend, the lien shall be restricted to unpaid calls and instalments upon shares in respect of which moneys are due and unpaid.

(i) **Regulation 30 (Article 28 of Existing Constitution).** Article 28 of the Existing Constitution dealt with interest payable on unpaid calls. It is proposed that Regulation 30 provide that all costs, charges and expenses which the Company may have incurred or become liable for, in procuring the payment of or in consequence of the non-payment of such call, shall also be payable by the person from whom the amount of the call is due.

(j) **Regulation 54 (Article 52 of Existing Constitution).** Regulation 54 empowers the Company by ordinary resolution to convert paid-up shares into stocks and re-convert stock into paid-up shares of any denomination. The words "of any denomination" are proposed to be deleted following the abolition of the concept of par or nominal value of shares pursuant to the Amendment Act 2005.

(k) **Regulation 56 (Article 54 of Existing Constitution).** Regulation 56 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 56, to replace the references to "amount of stock" with references to "number of stock units".

(l) **Regulation 57 (Article 55 of Existing Constitution).** Regulation 57 provides, *inter alia*, that all provisions of the Regulations applicable to paid-up shares shall apply to stock and the word "share" shall include "stock". Regulation 57 is proposed to be amended to include references to "stock units".

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## LETTER TO SHAREHOLDERS

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(m) **Regulations 59 and 62 (Articles 57 and 60 of Existing Constitution).**

Article 60(1) of the Existing Constitution provides, *inter alia*, that the Company may by ordinary resolution:

- (i) consolidate and divide its share capital into shares of larger amount than its existing shares;
- (ii) cancel any shares which have not been taken by any person and diminish the amount of its capital by the amount of the shares so cancelled; and
- (iii) subdivide its shares into shares of smaller amount.

The provisions referred to in sub-paragraphs (i) to (iii) above are proposed to be amended to delete the references to the "amount" of shares following the abolition of the concept of par value pursuant to the Amendment Act 2005. References to "amount" of shares in Regulation 59 are also proposed to be amended for the same reason.

Regulation 62(2) provides, *inter alia*, that the Company may reduce its share capital, any capital redemption reserve fund or any share premium account as authorised by law. Regulation 62(2) is proposed to be amended to delete references to the capital redemption reserve fund and the share premium account since under the Amendment Act 2005, any amounts standing to the credit of the Company's capital redemption reserve and share premium account became part of its share capital on 30 January 2006. This provision is further proposed to be amended to provide that upon cancellation of any share purchased or otherwise acquired by the Company, the number of issued shares in the Company will be diminished by the number of issued shares so purchased or acquired.

Also, in view of the new provisions on capital reduction introduced by virtue of the Amendment Act 2005, it is proposed that the new Regulation 62(3) provide that a member of the Company (past or present) shall not be liable in respect of the issue price of any share or any call or contribution greater in amount than the difference (if any) between the issue price of the share and the aggregate of the amount paid up on the share (if any) and the amount reduced on the share. This is in accordance with Section 78K of the Companies Act.

Due to the introduction of the concept of treasury shares, it is further necessary to highlight in the new Regulation 62(4) that the Company may cancel treasury shares without a special resolution, as permitted under Section 76K(4) of the Companies Act.

(n) **Regulations 134, 165, 171 and 172 (Articles 130, 159, 164 and 165 of Existing Constitution).** Regulations 134, 165, 171 and 172 are proposed to be amended to remove references to approval by way of telex, cable and/or telegram as these are outmoded forms of communication.

(o) **Regulation 140.** It is proposed that a new Regulation 140 be inserted into the New Constitution to empower the authentication or certification of specified documents affecting the constitution of the Company by any Director or Secretary or any other person appointed by the Directors for such purpose and the authentication or certification of copies of resolutions or extracts of minutes of meetings and to permit any such authentication or certification to be effected by electronic means in accordance with procedures approved by the Directors. This would facilitate the administration of the Company.

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## LETTER TO SHAREHOLDERS

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- (p) **Regulation 141 (Article 135 of Existing Constitution).** Regulation 141 provides for the payment of dividends in proportion to the amount paid in respect of shares. Regulation 141 on the apportionment of dividends is proposed to be amended, following the abolition of the concept of par value pursuant to the Amendment Act 2005, to provide that all dividends are to be paid in proportion to the number of shares held (instead of according to the amounts paid on the shares). Regulation 141 will also provide that where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid in respect of the period in which the dividend is paid.
- (q) **Regulation 143 (Article 137 of Existing Constitution).** Pursuant to the amendments to Section 403 of the Companies Act, it is proposed that Regulation 143 provide that profits of the Company applied towards the purchase or acquisition of the Company's own shares in accordance with the provisions of the Companies Act as well as any gains derived by the Company from the sale or disposal of treasury shares shall not be payable as dividends.
- (r) **Regulation 153 (Article 147 of Existing Constitution).** It is proposed that new Regulation 153 be included to provide that the payment by the Directors of any unclaimed dividends or other moneys payable in respect of the shares into a separate account shall not constitute the Company a trustee in respect thereof. The new Regulation 153 further provides, *inter alia*, that any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited by the Company, and clarifies the rights of the Company in relation to other unclaimed moneys and the rights of the Company should CDP return any dividend or unclaimed moneys to the Company.
- (s) **Regulation 154 (Article 148 of Existing Constitution).** Regulation 154 relates to capitalisation of profits and reserves and empowers the Directors to take all necessary action to implement any capitalisation resolution passed by the Company.

It is proposed that Regulation 154 be amended to, *inter alia*, provide for the issue of bonus shares for which no consideration is payable and the capitalisation of any undivided profits and reserves and to apply such profits or reserves 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 members in general meeting, and on such terms as the Directors shall think fit. Such amendments proposed will facilitate and provide greater flexibility to the Company for the delivery of shares to participants in respect of vested awards granted pursuant to any share-based incentive plan that may be implemented by the Company.

In addition, new Regulation 154(3), which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, empowers the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.

- (t) **Regulation 176 (Article 169 and 171 of Existing Constitution).** Article 169 of the Existing Constitution provides for the distribution of surplus assets in the event that the Company is wound up in relation to the capital paid up or credited as paid up. In view of the abolition of the concept of par value, this is no longer appropriate. It is thus proposed that Regulation 176 be amended to provide that surplus assets shall be distributed amongst the members in proportion to the number of shares held by each member at the commencement of the winding-up and taking into account the proportion of the amounts paid or credited as paid on any partly paid shares.

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## LETTER TO SHAREHOLDERS

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On a related note, the deleted Article 171 of the Existing Constitution dealt with commissions paid to liquidators in the event that the Company is wound up. Such a provision is no longer required by the Listing Manual to be included in the Articles and is proposed not to be included in the New Constitution. Notwithstanding such a deletion, where so required by the Companies Act, the Listing Manual or other applicable laws and regulations, the relevant authorisation or sanction (including Shareholders' approval if so necessitated) would have to be sought by the Company in respect of payment of any commission or fee to the liquidator in a members' voluntary winding-up of the Company.

### 3.2.2 Amendment Act 2014 and Amendment Act 2017

The following proposed regulations are amendments/inclusions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2014 and Amendment Act 2017:

- (a) **Regulation 1 (Article 1 of Existing Constitution).** The interpretation section under Article 1 includes the additional or revised provisions:
- (i) A new definition of "Constitution" to mean the constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act 2014. In particular, the amended Section 4 of the Companies Act now collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which the amended Section 4 came into effect) to be the company's constitution.
  - (ii) New definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified.
  - (iii) A new definition of "Regulations" as the Regulations of the Company contained in the New Constitution for the time being in force. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014.
  - (iv) Revised definitions of "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 in a physical or electronic form or otherwise howsoever.
  - (v) Revised definition of "Cut-Off Time" to increase the cut-off time from 48 to 72 hours before the time of the relevant general meeting of the Company to determine the number of Shares entered against a Depositor's name in the Depository Register, and whether an instrument of proxy should be rejected because the Depositor is not shown to have any Shares entered against his name in the Depository Register. The increase in the cut-off time for filing of proxy forms is to enable companies to have more time to process proxy forms.
  - (vi) Revised regulation stating that the terms "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meaning ascribed to them respectively in the SFA, as the provisions which relate to the Central Depository System in the Companies Act have, pursuant to the Amendment Act 2014, migrated to the SFA.

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## LETTER TO SHAREHOLDERS

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- (vii) New regulation stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, in light of the introduction of the new provisions facilitating electronic communication and the multiple proxies regime to the Companies Act.
- (viii) A new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.
- (b) **Regulation 9(3).** Regulation 9(3) which relates to the issuance of shares for no consideration, is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.
- (c) **Regulations 12, 77, 158, 159, 160, 161, 166 (Articles 10, 75, 152, 153, 154, 155 of Existing Constitution).** The references to the Company’s “profit and loss account” or “accounts” and “Directors’ report” have also been updated in the New Constitution to substitute them with references to “financial statements” and “Directors’ statement”, as appropriate, for consistency with the updated terminology in the Companies Act.
- (d) **Regulation 14(1A) (Article 12 of Existing Constitution).** Regulation 14(1A) provides that any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares may be paid out of the proceeds of such issue of new shares or the Company’s share capital, but such payment shall not be taken as a reduction of the amount of share capital of the Company. This is in line with section 67 of the Companies Act.
- (e) **Regulation 20 (Article 18 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 20, 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 is in line with the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act 2014.
- (f) **Regulation 62(1)(d) (Article 60 of Existing Constitution).** Regulation 62, which relates to the Company’s power to alter its share capital, has new provisions which 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.
- (g) **Regulation 62(2) (Article 60(2) of Existing Constitution).** New Regulation 62(2)(b) is a new provision that empowers the Company 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. Regulation 62(2) has also been clarified to provide that the Company may by special resolution reduce its share capital and any other undistributable reserves in any manner subject to the relevant laws. This is in line with new Section 78C of the Companies Act.
- (h) **Regulation 68 (Article 66 of Existing Constitution).** Regulation 68, which relates to annual general meetings, has been updated to provide that annual general meetings shall be held within 4 months after the end of the Company’s financial year, unless otherwise stipulated by the Exchange and subject to the provisions of the Companies Act. This is in line with section 175 and 175A of the Companies Act, as amended pursuant to the Amendment Act 2017.

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- (i) **Regulation 83 (Article 80 of Existing Constitution).** Regulation 83 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.
- (j) **Regulations 88, 93, and 96 (Articles 85, 90 and 93 of Existing Constitution).** Regulations 88, 93 and 96, 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 88, 93 and 96 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;
  - (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;
  - (iii) 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 SFA; and
  - (iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- The cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 96, 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. Please refer to revised definition of “Cut-Off Time” in the New Constitution.
- (k) **Regulations 109 and 109A (Article 105 of Existing Constitution).** Regulations 109 and 109A, which relate 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 (or person(s) holding an equivalent position). This is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.

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## LETTER TO SHAREHOLDERS

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- (l) **Regulation 119 (Article 115 of Existing Constitution).** Regulation 119, 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 or supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (m) **Regulation 136 (Article 132 of Existing Constitution).** Regulation 136, which relates to the common seal of the Company, has been revised to state that the provisions apply where the Company has a common seal. This is in line with section 41A of the Companies Act (as introduced by the Amendment Act 2017) which provides that a company may have a common seal but need not have one. Consequential amendments have been made to Regulations 19 and 21 which relate to the form of share certificates, and to Regulation 123 which relates to the Directors' power to appoint an attorney of the Company.
- (n) **Regulation 139.** A new Regulation 139, which relates to the keeping of Company records, will provide that such records may be kept either in hard copy or electronic form. This is in line with new sections 395 and 396 of the Companies Act.
- (o) **Regulations 158 and 159 (Articles 152 and 153 of Existing Constitution).** Regulation 158 has been updated to provide that directors must at annual general meetings lay the financial statements for the financial year in respect of which such annual general meeting is held. This is in line with section 201 of the Companies Act, as amended pursuant to the Amendment Act 2017. In view of this amendment, Regulation 159 has also been streamlined to provide that the interval between the end of the financial year of the Company and the issue of the financial statements for that financial year shall not exceed such period as may be prescribed by the Exchange or the Companies Act.
- (p) **Regulation 160 (Article 154 of Existing Constitution).** Regulation 160, 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 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 Exchange 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.

- (q) **Regulation 166.** A new Regulation 166 will 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.

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

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as

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## LETTER TO SHAREHOLDERS

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a physical copy, and the member failed to make an election within the time so specified. There is implied consent if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) 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. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

The new section 387C of the Companies Act 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 Ministry of Finance (“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 when a company proposes amendments to its constitution to move to an implied consent regime. Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 166) to facilitate these regimes.

Regulation 166 provides 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;
- (ii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new Section 387C of the Companies Act); and
- (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new Section 387C of the Companies Act).

New Regulation 172(2) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Under new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act and therefore cannot be transmitted by electronic means pursuant to Section 387C of the Companies Act.

On 31 March 2017, amendments to the Listing Manual came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under the Listing Manual. Should the Company decide to make use of the

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## LETTER TO SHAREHOLDERS

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new regimes to send documents electronically to Shareholders, the Company will comply with the applicable listing rules of the Exchange.

In particular, under Rule 1210 of the Listing Manual, an issuer must send the following documents to shareholders by way of physical copies:

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

Rule 1211 of the Listing Manual also provides that when 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.

Rule 1212 of the Listing Manual provides that if the 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.
- (r) **Regulation 178 (Article 172 of Existing Constitution).** Regulation 178, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

### 3.2.3 Listing Manual

- (a) **Regulation 8(1) (Article 6(1) of Existing Constitution).** Article 6(1) of the Existing Constitution provided that no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the members of the Company in a general meeting. It is proposed that this language not be retained in Regulation 8(1) as such a provision is no longer required by Appendix 2.2 of the Listing Manual to be included in the constitution of a company. However, the Company is still required to comply with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.

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## LETTER TO SHAREHOLDERS

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- (b) **Regulation 9 (Article 7 of Existing Constitution).** Regulation 9, which relates to the Company's power to issue different class of shares, has been updated to reflect that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This change is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual. Regulation 9 has also 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.
- (c) **Regulation 21 (Article 19 of Existing Constitution).** Under Rule 732(3) of the Listing Manual, the period within which a share certificate has to be issued and despatched by the Company following the lodgement of a registrable transfer is now 10 market days. It is proposed that Regulation 21 be amended to provide that the issuance and despatch of the relevant share certificates should be within such period as may be approved by the Exchange.
- (d) **Regulation 22(4) (Article 20(4) of Existing Constitution).** Regulation 22(4) has been updated to provide that the fee for replacement of defaced, worn-out, destroyed, lost or stolen share certificates will be a sum not exceeding S\$2. This is in line with paragraph 1(g) of Appendix 2.2 of the Listing Manual.
- (e) **Regulation 24 (Article 22 of Existing Constitution).** Regulation 24, which relates to the Company's paramount lien on shares, will clarify that such lien shall be restricted to unpaid calls and instalments upon the specific Shares in respect of which such moneys are due and unpaid. This is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.
- (f) **Regulation 49 (Article 47 of Existing Constitution).** Article 47 of the Existing Constitution provided that if the Directors decline to register any transfer of shares, they shall within 1 month beginning on the day on which the transfer was lodged with the Company, serve on the transferor and transferee a notice in writing informing each of them of such refusal and of the facts which are considered to justify that refusal. It is proposed that Article 47 of the Existing Constitution be replaced with a new Regulation 49 to provide that the time period within which the notice of refusal to transfer shares shall be given be 10 market days beginning on the day on which the transfer was lodged with the Company to bring the constitution in line with Rule 733 of the Listing Manual.
- (g) **Regulation 60 (Article 58 of Existing Constitution).** Regulation 60 relates to the general share issue mandate. The general share issue mandate has been widened to provide that the Company may, in addition to issuing shares, by ordinary resolution give the Directors a general authority 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 60 also now provides 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 Exchange from time to time. This will obviate the necessity for the Company to amend its constitution as and when the relevant provisions of the Listing Manual relating to the general share issue mandate are revised by the Exchange. Any ordinary resolution passed pursuant to Regulation 60, as proposed to be amended, will continue to be subject to the specific limits and manner of calculation prescribed by the Listing Manual from time to time.
- (h) **Regulation 68 and 81 (Articles 66 and 79 of Existing Constitution).** Regulations 68 and 81 have been updated to reflect the requirement of the Listing Manual that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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- (i) **Regulation 82 and 84 (Article 81 of Existing Constitution).** A new Regulation 82 will be included to make it clear that if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange). Consequential changes have been made to Regulation 84, which additionally provides that scrutineers will be appointed if required by the Listing Manual. These changes are in line with Rules 730A(2) and 730A(3) of the Listing Manual.
- (j) **Regulation 96 (Article 93 of Existing Constitution).** Regulation 96 has been updated to clarify that if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy is deemed to be revoked. This is in line with Paragraph 3.3 of Practice Note 7.5 of the Listing Manual.
- (k) **Regulation 108 (Article 104 of Existing Constitution).** The new Regulation 108(1)(i) will provide that the office of a Director shall be vacant if he 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.

### 3.2.4 PDPA

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 179 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.

### 3.2.5 Other amendments

- (a) **Memorandum of Association.** The memorandum of association of the Existing Constitution is proposed to be deleted in its entirety and is therefore not reflected in Annex C herein. For the avoidance of doubt, clauses 1 and 4 of the Existing Memorandum are proposed to be replicated and incorporated into the New Constitution as Regulations 2 and 4 respectively.
- (b) **Regulation 45, 91, 108 (Article 43, 88, 104 of Existing Constitution).** These Regulations substitute the references to insane persons and persons of unsound mind in the previous articles 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 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter of 178 Singapore.
- (c) **Regulation 95, 96 and 98 (Articles 92 and 93 of Existing Constitution).** Regulations 95 and 96, which relate to the execution of an instrument of proxy on behalf of appointers, contain new provisions to facilitate the appointment of 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 98 authorises the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

**3.3 New Constitution**

The New Constitution is set out in Annex B to this Circular. Further, for the Shareholders' ease of reference, the text of the New Constitution is also presented as a blackline version against the articles of the Existing Constitution in Annex C to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval.

**4. DIRECTORS' RECOMMENDATIONS**

The Directors unanimously consider that the proposed change of Auditors from FKT to RSM and the proposed adoption of the New Constitution is in the best interests of the Company and recommend that Shareholders vote in favour of the ordinary resolution for the proposed change of Auditors and the special resolution for the proposed adoption of the New Constitution as set out in the Notice of EGM on pages N-1 to N-2 of this Circular.

**5. EXTRAORDINARY GENERAL MEETING**

The EGM will be held at The Grassroots' Club, Auditorium (Level 2), 190 Ang Mo Kio Ave 8, Singapore 568046 on 29 January 2019 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without any amendments, the resolutions set out in the Notice of EGM on pages N-1 to N-2 of this Circular.

**6. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should complete, sign and return the Proxy Form attached to the Notice of EGM on pages N-1 to N-2 of this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's registered office at 31 Harrison Road, #11-03/04 Food Empire Building, Singapore 369649 not less than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked. A proxy need not be a Shareholder.

**7. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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## LETTER TO SHAREHOLDERS

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### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) up to and including the date of the EGM:

- (a) the Existing Constitution of the Company;
- (b) the New Constitution of the Company;
- (c) the letter of resignation as Auditors from FKT;
- (d) the written statement from FKT regarding its resignation as Auditors;
- (e) the letter from ACRA consenting to the resignation of FKT as Auditors;
- (f) the letter of consent to act as auditors from RSM; and
- (g) the letter of professional clearance issued by FKT to RSM.

Yours faithfully

For and on behalf of the Board of Directors  
**Oceanus Group Limited**

Peter Koh Heng Kang  
Executive Director and Chief Executive Officer

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## ANNEX A – WRITTEN STATEMENT

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Foo Kon Tan LLP • 24 Raffles Place #07-03 Clifford Centre • Singapore 048621  
T +65 6336 3355 F +65 6337 2197 E fkt@fookontan.com www.fookontan.com

Our Ref.: O148/TKT/DS

28 September 2018

Oceanus Group Limited  
31 Harrison Road  
#11-03/04, Food Empire Building  
Singapore 369649

Dear Sirs

### RESIGNATION AS AUDITORS

We give notice of our intention to resign as auditors of Oceanus Group Limited (the “Company”) and its subsidiaries (the “Group”) in connection with your decision on discontinuance of Foo Kon Tan LLP as auditors of the Group. Your reasons for cessation of our audit services are set out in your notification letter to us as follows:

As part of ongoing good corporate governance initiatives and considering that the Company has been audited by Foo Kon Tan LLP since FY2012, the Audit Committee (“AC”) of Oceanus Group Limited (“Oceanus Group” or the “Company”) is of the view that it is timely to effect a change of external auditors so as to enable the Company to benefit from fresh perspective and views of another professional accounting firm.

The Board of Directors (“Board”) of the Company concurs with this view and believes it is timely and in the best interest of the Company to consider a change of auditors with effect from financial year ending 31 December 2018.

Following a review of proposals from various audit firms and on the recommendation of the AC, the Board intends to propose that RSM Choi Lim LLP be appointed as auditors of the Company with effect from the financial year ending 31 December 2018.

The Board wish to express their appreciation for the past services rendered by Foo Kon Tan LLP.

Please note that pursuant to Section 205AB(1) of the Companies Act, Cap. 50 (the “Act”) and Rule 712(3) of the Listing Manual, our resignation is subject to the consent from the Accounting and Corporate Regulatory Authority (“ACRA”) for our resignation as auditors of the Group and the approval of the shareholders at an extraordinary general meeting of the Company.

We have applied to the ACRA for consent to our resignation.

We thank you for your support in the past and look forward to be of service again in the future should that opportunity arise.

Yours faithfully

A handwritten signature in black ink that reads 'Fkt Tan LLP'.

Foo Kon Tan LLP  
Chartered Accountants of Singapore

Foo Kon Tan LLP (UEN: T10LL0002B) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

Foo Kon Tan LLP is a principal member of HLB International. A world-wide network of independent accounting firms and business advisers

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## ANNEX B – NEW CONSTITUTION

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THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

### CONSTITUTION OF OCEANUS GROUP LIMITED

#### INTERPRETATION

1. (1) In these Regulations, unless the subject or context otherwise requires, the Interpretation 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:-

| WORDS                   | MEANINGS  |
|-------------------------|---|
| Act                     | The Companies Act (Cap. 50) of Singapore, or any statutory modification or re-enactment thereof for the time being in force.                            |
| Chief Executive Officer | The chief executive officer of the Company for the time being (or any other equivalent appointment, howsoever described).                               |
| Company                 | Oceanus Group Limited.  |
| Constitution            | This constitution of the Company.   |
| Cut-Off Time            | Seventy-two hours before the time of the relevant General Meeting.  |
| Directors               | The directors for the time being of the Company.  |
| Dividend                | Includes bonus.   |
| Exchange                | The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed. |
| Market Day              | A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.   |
| Member                  | A member of the Company and shall exclude the Company where it is a member by reason of shares held by it as treasury shares.                           |
| Office                  | The registered office for the time being of the Company.  |
| Ordinary                | A resolution passed by a simple majority of the Members   |

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## ANNEX B – NEW CONSTITUTION

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| Resolution                        | present and voting.  |
| Register                          | The Register of Members to be kept pursuant to Section 190 of the Act.   |
| “registered address”<br>“address” | In relation to any member, his physical address for the or service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.  |
| Regulations                       | The regulations of the Company contained in this Constitution for the time being in force.   |
| Seal                              | The common seal of the Company.  |
| Secretary                         | Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.   |
| Securities Account                | A securities account maintained by a Depositor with the Depository.  |
| Singapore Dollar(s)               | The lawful currency of the Republic of Singapore.  |
| Special Resolution                | A resolution having the meaning assigned thereto by Section 184 of the Act.  |
| Statutes                          | All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, and the listing rules of the Exchange, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law. |
| treasury shares                   | means shares of the Company which are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Act.  |

(2) Unless otherwise defined, any words or expressions used in the Securities and Futures Act (Cap. 289) of Singapore (including “Depositor”, “Depository”, “Depository Agent”, “Depository Register”, “book-entry securities” and “sub-account holder”) shall bear the same meaning in these Regulations.

(3) Reference in these Regulations to “holders” of shares or any class of shares shall:-

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in these Regulations or where the terms “registered holder” or “registered holders” are used in these Regulations;
- (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (c) except where expressly provided in these Regulations, exclude

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## ANNEX B – NEW CONSTITUTION

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the Company in relation to shares held by it as treasury shares,

and the words “holding” and “held” shall be construed accordingly.

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

(5) Words importing the singular number only shall include the plural number, and vice versa.

(6) Words importing the masculine gender only shall include the feminine and neuter genders.

(7) Words importing persons shall include corporations.

(8) Subject as aforesaid, any words or expressions used in the Act (including the expressions “current address”, “electronic communication”, “relevant intermediary” and “financial year”) shall, except where inconsistent with the subject or context, bear the same meaning in these Regulations.

(9) The head notes and side notes are inserted for convenience of reference only and shall not affect the construction of this Constitution.

(10) A special resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this constitution.

### NAME

2. The name of the Company is “**OCEANUS GROUP LIMITED**”.

### POWER

3. Subject to the Statutes, 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 purposes of paragraph (a) above, full rights, powers and privileges.

### LIABILITY OF MEMBERS

4. The liability of the Members is limited.

### COMMENCEMENT OF BUSINESS

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Directors may undertake any business.

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## ANNEX B – NEW CONSTITUTION

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6. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

### SHARES

7. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these Regulations relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors may determine. Provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of Company in General Meeting.

8. (1) The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.

(2) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

9. (1) Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Company may issue shares with preferred, qualified, deferred and other special rights.

(2) The rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution.

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

10. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference shares then already issued. Issue of further preference shares.

11. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being Alteration of rights of preference

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## ANNEX B – NEW CONSTITUTION

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- wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of these Regulations as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from 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 and that where all the issued shares are held by one person, the necessary quorum shall be one person.
12. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
13. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative
14. (1) The Company may pay commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company at such rate or amount and in such manner as the Directors may determine. Any such commission or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged.
- (1A) Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with these Regulations may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company.
15. (1) 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, administrators or trustees of the estate of a deceased Member.
- (2) Subject to Regulation 15(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- (3) The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
16. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any
- shareholders.
- Rights of preference shareholders.
- Instalments of shares.
- Power to pay commission and brokerage.
- Expenses incurred in relation to the issue of new shares.
- Joint holders.
- No trusts

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## ANNEX B – NEW CONSTITUTION

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way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where these Regulations otherwise provide or as required by the Statutes or pursuant to any order of Court.

recognised.

17. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.

Exercise of rights of Members.

18. (1) Subject to the Statutes, the Company may by Ordinary Resolution authorise the Directors to purchase or otherwise acquire shares issued by the Company, including ordinary shares, stocks and preference shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall (unless held as treasury shares in accordance with the provisions of the Act and these Regulations) be deemed to be cancelled.

Treasury shares.

(2) The Company may, upon purchase and acquisition of its ordinary shares, hold any or all such repurchased shares as treasury shares. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

### SHARE CERTIFICATE

19. Subject to the provisions of the Statutes, every share certificate shall be issued under the Seal (where the Company has a seal) and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other persons authorised by the Directors for such purpose unless a share seal is authorised and used. The facsimile signatures may be reproduced by mechanical, electronic or other methods approved by the Directors.

Authentication of certificates.

20. Every share certificate shall specify the distinctive number and class of the shares or, as the case may be, debentures to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares or debentures of more than one class.

Certificates shall specify number of shares.

21. Unless otherwise resolved by the Directors every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within such period as may be approved by the Exchange one certificate (issued in accordance with Regulation 19) in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such lesser sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first and such stamp duty as is payable by the Member on such certificate unless otherwise directed by the Directors. Provided always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.

Member's right to certificate & cancellation of certificates.

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## ANNEX B – NEW CONSTITUTION

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22. (1) Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.

Issue of replacement certificates.

(2) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

(3) Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

(4) Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the 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 Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

(5) Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

23. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

Delivery of share certificates.

### LIEN ON SHARES

24. The Company shall have a first and paramount lien on every share (not being a fully-paid share), and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys 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 the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 24 upon such terms as they may deem fit in the best interest of the Company.

Company's lien on shares.

25. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of

Right to enforce lien by sale.

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## ANNEX B – NEW CONSTITUTION

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intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

26. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct.

Application of proceeds of sale.

27. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.

How sale to be effected.

### CALLS ON SHARES

28. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares (but subject always to the terms of issue of such shares) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given 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 made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Powers of Directors to make calls.

29. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.

Joint and several liability.

30. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum, and shall also pay all costs, charges and expenses which the Company may incur or become liable for in procuring the payment of or in consequence of the non-payment of such call, from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest, costs, charges and expenses or any part thereof.

Interest on unpaid calls.

31. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of these Regulations be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Regulations as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Regulations or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable under terms of allotment to be deemed calls.

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

Difference in calls between various holders.

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## ANNEX B – NEW CONSTITUTION

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33. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

Payment of call in advance.

### FORFEITURE OF SHARES

34. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.

Notice to be given of intended forfeiture.

35. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.

Form of notice.

36. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

If notice not complied with shares may be forfeited.

37. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.

Sale etc of forfeited and surrendered shares.

38. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit.

Power to annul forfeiture.

39. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.

Transfer of forfeited or surrendered shares.

40. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls,

Liability on forfeited shares.

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## ANNEX B – NEW CONSTITUTION

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accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.

41. (1) A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company 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. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.

Declaration by Director or Secretary conclusive of fact of forfeiture.

(2)

(a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.

(b) The Relevant 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.

### TRANSFER OF SHARES

42. Save as provided by these Regulations, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register. Provided always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof

Shares to be transferable.

43. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed. Provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.

Instrument of transfer.

44. Shares of different classes shall not be comprised in the same instrument of transfer.

Only shares of same class to be in same instrument.

45. No share shall in any circumstances be transferred to any infant, bankrupt or person who becomes mentally disordered and incapable of

Restriction on

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## ANNEX B – NEW CONSTITUTION

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- managing himself or his affairs. transfer.
46. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of Instrument of transfer.
47. The Directors may decline to accept any instrument of transfer unless:- Fees relating to transfers.
- (a) all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company; and
- (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
48. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:- Power of Directors to refuse to register.
- (a) which are not fully paid up; or
- (b) on which the Company has a lien
49. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee within ten 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) beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. Notice of refusal to be sent by Company.
50. The Register may be closed at such times and for such periods as the Directors may from time to time determine. Provided always that the Register shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made Closure of the Register.

### TRANSMISSION OF SHARES

51. (1) In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.
- (2) Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
52. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer Rights of registration and transfer upon demise or bankruptcy of

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## ANNEX B – NEW CONSTITUTION

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thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.

Member.

53. Save as otherwise provided in these Regulations, a person becoming entitled to a share pursuant to Regulations 51(1) and 52 shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Person registered under transmission clause entitled to dividends.

### STOCK

54. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.

Conversion of shares to stock.

55. 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 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 transferable.

Stockholders entitled to transfer interest.

56. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to their respective interests in such number of stock units and such interests shall, in proportion to the number thereof, confer on the holders thereof respectively the same rights, 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 rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by the number of stock units which would not, if existing in shares, have conferred such rights, privileges or advantages.

Stockholders entitled to profits.

57. All such provisions of these Regulations as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock" and "stock units", and "Depositor", "Member" and "shareholder" shall include "stockholder".

Definitions.

### INCREASE OF CAPITAL

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58. 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 have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.

Power to increase capital.

59. (1) Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled.

Issue of new shares to Members.

(2) 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 in the manner hereinbefore provided.

Notice of issue.

60. (1) Notwithstanding Regulation 58 above, the Company may pursuant to Section 161 of the Act by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

General authority for Directors to issue new shares and make or grant instruments.

(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, in this Regulation, "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 rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these regulations;

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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 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 58 and 60(1) 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.

61. Subject to any directions that may be given in accordance with the powers contained in these Regulations, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital considered part of original capital.

### ALTERATION OF CAPITAL

62. (1) The Company may in General Meeting by Ordinary Resolution:-
- (a) consolidate and divide all or any of its shares; or
- (b) 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 and diminish the number of its share capital by the amount of the shares so cancelled; or
- (c) sub-divide its existing shares or any of them, subject to the provisions of the Statutes. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or
- (d) subject to the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution:-
- (a) reduce its share capital or any undistributable reserve in any manner subject to and in accordance with the Statutes. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly; or

Alteration of capital.

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(b) subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

(3) Where the Company's share capital is reduced under Division 3A of Part IV of the Act, a Member of the Company (past or present) will not be liable in respect of the issue price of any share or to any call or contribution greater in amount than the difference (if any) between:-

(a) the issue price of the share; and

(b) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share.

(4) Notwithstanding Regulation 62(2) above, the Company may cancel shares purchased and held in its treasury in the manner prescribed by the Act.

### MODIFICATION OF CLASS RIGHTS

63. Subject to the Statutes and save as provided by these Regulations, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Special Resolution to the Registrar of Companies.

Modification of class rights.

### BORROWING POWERS

64. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company

Powers to borrow.

65. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and fixture), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.

Conditions of borrowing.

66. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

Securities assignable and free from equities.

67. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section

Register of mortgages.

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131 of the Act.

### GENERAL MEETINGS

68. In addition to any other meetings, an Annual General Meeting shall, unless such period is extended by the Registrar of Companies, be held within four (4) months after the end of each financial year of the Company while it is listed on the Exchange, or within six (6) months after the end of each financial year in the case that the Company ceases to be listed on the Exchange. In addition, unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time. If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless such requirement is waived by the Exchange. Provided that nothing in this Regulation 68 shall derogate from the Company's powers under section 175A of the Act (in the event where the Company is no longer listed on the Exchange) to not hold an Annual General Meeting.
69. All General Meetings other than the General Meeting in Regulation 68 above shall be called Extraordinary General Meetings.
70. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.
71. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.
72. The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-
- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
  - (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
  - (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
  - (d) Any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by

Annual General Meetings.

Extraordinary General Meetings.

First Annual General Meeting.

Directors may call Extraordinary General Meetings.

Extraordinary General Meetings called on requisition of shareholders.

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### Directors.

73. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days' notice specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under these Regulations to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner. Provided always that 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.
74. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.
75. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.
76. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.
- PROCEEDINGS AT GENERAL MEETINGS**
77. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements, Directors' statement, Auditors' report, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.
78. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 94.
79. 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. At the adjourned meeting, any two or more

Notice of meeting.

Members may submit resolution to meeting on giving notice to Company.

Secretary to give notice to Members.

Accidental omission to give notice.

Special business.

Quorum.

If quorum not present.

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Members present in person or by proxy shall be a quorum.

80. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.

81. 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 and from place to place in Singapore, 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. Adjournment.

82. 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). Mandatory polling.

83. Subject to Regulation 82, at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-

- (a) the Chairman of the meeting; or
- (b) not less than five Members present in person or by proxy and entitled to vote; or
- (c) a Member or Members present in person or by proxy, representing not less than 5 per cent of the total voting rights of all Members having the right to vote at the meeting; or
- (d) a Member or Members present in person or by proxy, 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 5 per cent of the total sum paid up on all the shares conferring that right.

84. (1) If a poll is required, it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if required by the listing rules of the Exchange or if so directed by the General Meeting shall) appoint at least one scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Chairman's poll.

(2) No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

85. Without prejudice to Regulation 82, unless a poll be so demanded pursuant to Regulation 83, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Declaration of Chairman conclusive.

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86. (1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Objection to admissibility.

(2) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

87. In 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, as the case may be, shall have a second or casting vote.

In the event of equality of votes.

### VOTES OF MEMBERS

88. (1) Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-

Voting rights.

(a) every Member who is present in person or by proxy shall have one vote on a show of hands, provided that:-

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

(ii) in the case of 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; and

(b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.

(2) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

89. In the case of joint holders 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 or the Depository Register, as the case may be.

Right of joint holders.

90. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present

Members only entitled to vote upon full

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- or to vote on any question either personally or by proxy at any General Meeting. payment.
91. A Member who becomes mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members with mental disorders.
92. On a poll, votes may be given either personally or by proxy 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. Vote personal or by proxy.
93. (1) A proxy need not be a Member. Proxies.
- (2) Save as otherwise provided in the Act:-
- (a) a Member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting; and
- (b) a Member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting.
- (3) In any case where 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 as at the Cut-Off Time as certified by the Depository to the Company;
- (b) 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 which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (c) 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.
- (4)
- (a) Where a Member who is not a relevant intermediary appoints more than one proxy, the Member shall specify the proportion of the shareholding concerned to be represented by each proxy in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (b) Where a Member who is a relevant intermediary appoints two or

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more proxies, each proxy must be appointed to exercise rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints two or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

94. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.

Corporation may appoint representative.

95. An instrument appointing a proxy shall be in writing in any usual or common form (including such form approved from time to time by the Depository) or in any other form which the Directors may approve and:-

Execution of instrument of proxy on behalf of appointor.

- (a) in the case of an individual Member, shall be:-
  - (i) signed by the Member or his attorney if the instrument of proxy is delivered personally or sent by post; or
  - (ii) subject always to Regulation 166, 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
- (b) in the case of a Member which is a corporation, shall be either:-
  - (i) given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
  - (ii) subject always to Regulation 166, 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 purposes of Regulation 95 (a)(ii) and 95 (b)(ii), designate procedures for authenticating any such instrument and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

96. An instrument of proxy:-

Lodgement of instrument appointing proxy.

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting (or, if no place is so specified, at the Office); or
- (b) subject always to Regulation 166, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case, the instrument of proxy, together with the duly stamped letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) be deposited, not less than

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seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

97. The signature on, or authorisation of, an instrument of proxy need not be witnessed.

No witness needed for instrument of proxy.

98. The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

Directors may approve method and manner, and designate procedure, for electronic communication.

as contemplated in Regulations 95 (a)(ii) and 95 (b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 95 (a)(i) and/or 95 (b)(ii) (as the case may be) shall apply.

99. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given. Provided always that no notice in writing of the death, mental disorder or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

When vote by proxy valid though authority revoked.

100. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll to move any resolution or amendment thereto, and to speak at the General Meeting.

Instrument deemed to confer authority.

101. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such 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 in respect of shares of different monetary denominations.

### DIRECTORS

102. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than three or more than eleven. All the Directors of the Company shall be natural persons.

Number of Directors.

103. The first Directors of the Company were Lim Tiong Beng and Quek Hung Guan.

First Directors.

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

No share qualification.

105. (1) Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the

Alternate Director.

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Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.

(2) An alternate Director may be removed by his appointor and (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

(3) An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

106. (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.

Remuneration.

(2) The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting.

(3) The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

(4) The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

(5) Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay

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premiums.

107. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 106(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Directors to be reimbursed and remunerated for special services rendered.

108. (1) The office of a Director shall be vacant if the Director:-
- (a) ceases to be a Director by virtue of the Statutes; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
  - (d) becomes mentally disordered and incapable of managing himself or his affairs, or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
  - (e) resigns from his office by notice in writing to the Company; or
  - (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
  - (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
  - (h) is removed from office pursuant to the Statutes; or
  - (i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board of Directors).

When office of Director to be vacated.

(2) The appointment of any Director to the office of Chief Executive Officer (or person(s) holding an equivalent position) shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

(3) The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

109. (1) Subject to Regulation 109A, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who (i) is in any way whether directly or indirectly interested in a transaction (including contract, or

Director to declare interest

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arrangement) or proposed transaction with the Company, or (ii) holds any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer (or person(s) holding an equivalent position), shall declare the nature, character and extent of his interest in the transaction or proposed transaction at a meeting of the Directors or send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction in accordance with Section 156 of the Act. if any.

(2) A Director and Chief Executive Officer (or person(s) holding an equivalent position) shall not vote in respect of any transaction or proposed transaction with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 110 shall he be counted in the quorum present at the meeting, but these prohibitions shall not apply to:-

- (a) any transaction for giving any Director or Chief Executive Officer (or person(s) holding an equivalent position) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
- (b) any transaction for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director or Chief Executive Officer (or person(s) holding an equivalent position) himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit of security; or
- (c) any transaction by a Director or Chief Executive Officer (or person(s) holding an equivalent position) to subscribe for or underwrite shares or debentures of the Company,

provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any transaction or proposed transaction by the Company by Ordinary Resolution.

(3) A Director and Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or 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 intending Director 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. Subject to this Regulation 109 and Regulation 109A, no such transaction or proposed transaction entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

109A. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in any transaction or proposed transaction with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case

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may be.

110. Subject to Regulation 109(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
111. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being (other than the Chief Executive Officer (or person(s) holding an equivalent position)), or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. Provided always that all Directors (except the Chief Executive Officer (or person(s) holding an equivalent position)) shall retire from office at least once every three years. Retirement.
112. The Directors to retire in every year shall be those who have been longest in office since their last election, 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. Determination of Directors to retire.
113. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.
114. No person not being a retiring Director shall 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 a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. Provided always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. Nomination of Directors.
115. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.
- ### CHIEF EXECUTIVE OFFICERS
116. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer(s) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer shall be subject to the control of the Directors. A Chief Executive Officer so appointed shall not, while holding that office be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Directors as the other Directors of the Company, but his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Chief Executive Officer.
117. The Directors may vest in such Chief Executive Officer(s) such of the powers exercisable under these Regulations by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or Powers of Chief Executive Officer.

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vary all or any of such powers.

118. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer (or person(s) holding an equivalent position) and the Company) from time to time fix the remuneration of the Chief Executive Officer (or person(s) holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.

Remuneration of Chief Executive Officer.

### POWERS AND DUTIES OF DIRECTORS

119. The business of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all the powers of the Company except any power that the Statutes or this Constitution require the Company to exercise in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.

Powers of Directors.

120. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.

Disposal of undertaking or property.

121. The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.

Directors may appoint qualified person to fill vacancy.

122. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.

Removal of Directors.

123. Subject to the provisions of the Statutes, the Directors may from time to time by power of attorney appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Directors may appoint attorney.

### PROCEEDINGS OF DIRECTORS

124. (1) The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.

Meeting of Directors and how questions decided.

(2) The contemporaneous linking together by telephone of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:

Meeting of Directors by telephone conference.

- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting.

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Notice of any such meeting may be given by telephone. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;

- (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
- (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

(3) The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Regulation 124(2), and such a record shall be deemed to be made at a meeting of Directors.

125. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
126. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Meetings.
127. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
128. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are casting competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's vote.
129. 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 Regulations, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.
130. The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any Powers to delegate to

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- committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. committees.
131. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting. Meeting of committees.
132. A committee 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 case of an equality of votes the Chairman shall have a second or casting vote. Questions how determined.
133. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment.
134. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax by any such Director. Resolutions of Directors.

### MINUTES

135. (1) The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- (2) Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

### THE SEAL

136. (1) Where the Company has a seal, the Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Subject to the provisions of the Statutes, every instrument to which the Seal is affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by The Seal.

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the Directors.

(2) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal".

(3) Where the Company has a Seal, the Company may exercise all the powers conferred by Section 41(7) of the Act.

### THE SECRETARY

137. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.

Secretary.

138. Anything required or authorised by these Regulations or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided always that any provision of these Regulations or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Assistant or  
deputy  
Secretary.

### KEEPING OF STATUTORY RECORDS

139. Any register, index, minute book, accounting record, minute or other document required to be kept by the Company under the Statutes may be kept either in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all registers, indexes, minute books, accounting records, minutes or other documents required to be kept by the Company under the Statutes 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 the Statutes 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 the Statutes to make available for public inspection.

Minutes, etc. to  
be kept in hard  
copy or  
electronic form.

### AUTHENTICATION OF DOCUMENTS

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

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by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Subject to Regulation 166, 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.

### DIVIDENDS

141. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of Dividends.

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation 141, an amount paid or credited as paid on a share in advance of a call is to be ignored.

142. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of Dividend.

143. (1) No dividend shall be payable except out of the profits of the Company. No dividend shall bear interest as against the Company. Dividend payable out of profits.

(2) Any profits of the Company applied towards the purchase or acquisition of the Company's own shares in accordance with the provisions of the Act shall not be payable as dividends. This Regulation shall not apply to any proceeds received by the Company as consideration for the sale or disposal of treasury shares which the Company has applied towards the profits of the Company.

(3) Any gains derived by the Company from the sale or disposal of treasury shares shall not be payable as dividends.

144. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.

145. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.

146. The Directors may retain any dividends 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. Debts may be deducted.

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147. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.
148. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly 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 the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie.
149. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
150. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
151. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
152. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of these Regulations, payment by the Company

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to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

153. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first being payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable 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 moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which such dividend or moneys are first payable.

Unclaimed dividends.

### CAPITALISATION OF PROFITS AND RESERVES

154. (1) The Company in General Meeting may, upon the recommendation of the Directors, by Ordinary Resolution (including Ordinary Resolution passed pursuant to Regulation 60) resolve that it is desirable to:

Capitalisation of profits and reserves.

- (a) issue bonus shares for which no consideration is payable to the Company by the persons registered as holders of shares in the Register 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 60 such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) in the case of an Ordinary Resolution passed pursuant to Regulation 60 such other date as may be determined by the Directors,

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

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

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Regulation 154(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition and without prejudice to the powers provided for by this Regulation 154, the Directors shall have the power to issue shares for which no consideration is payable and/or 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:

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 106(3) approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### RESERVE FUND

155. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

Formation and  
object of  
Reserve Fund.

### FINANCIAL STATEMENTS

156. The Directors shall cause true accounts to be kept in books provided for such purpose:-

Financial  
statements to  
be kept.

- (a) of all sales and purchases by the Company;
- (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
- (c) of the assets and liabilities of the Company.

157. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall

Books to be

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from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

kept at Office.

158. Unless such requirement is waived by the Exchange, the Directors shall from time to time in accordance with the Act cause to be prepared to be laid before the Company at its Annual General Meeting the Company's financial statements for the financial year in respect of which the Annual General Meeting is held.

Financial statements.

159. Unless such requirement is waived by the Exchange, the interval between the end of the financial year of the Company and the issue of the financial statements relating to it shall not exceed such period as may be prescribed by the Statutes.

Interval between financial statements.

160. A copy of the financial statements (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company, provided that:-

Copy of financial statements to be sent to persons entitled.

- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the General meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware.

### AUDITS

161. Once at least in every year the financial statements of the Company shall be examined and the correctness of the financial statements ascertained by one or more Auditors.

Annual audits.

162. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.

Appointment of Auditors.

163. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

Casual vacancy.

164. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

Audited account to be conclusive.

### NOTICES

165. (1) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.

How notices and documents to be served.

(2) Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a

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## ANNEX B – NEW CONSTITUTION

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Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

166. (1) Without prejudice to the provisions of Regulation 165, but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communication, any notice or document (including, without limitation, any financial statements) 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, an officer of the Company or the Auditor may be given, sent or served using electronic communication:-

- (a) to the current address of that person (which may be an email address); and/or
- (b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and the listing rules of the Exchange.

(2) Subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, for the purposes of Regulation 166(1), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

(3) Notwithstanding Regulation 166(2) and subject to the listing rules of the Exchange and the provisions of the Act, the Directors may, at their discretion, at any time, give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if the Member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and the Member failed to make an election within the time so specified. In such an event, the Member shall not have a right to receive a physical copy of such notice or document, unless otherwise provided under Statutes. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.

(4) Where a document is sent by electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

(5) Where the Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to Members notifying of the following:-

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

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## ANNEX B – NEW CONSTITUTION

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- (c) the address of the website;
- (d) the place on the website where the document may be accessed;  
and
- (e) how to access the document.

167. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.

Notice to joint holders.

168. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Regulations.

Address for service.

169. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.

Where no address.

170. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Regulations. The signature to any such notice or document may be written or printed.

Service of documents.

171. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by facsimile transmission addressed to the Company or to such officer at the Office.

Service on Company.

172. (1) Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by facsimile transmission.

When service effected.

(2) Where a notice or document is given, sent or served by electronic communication:-

- (a) to the current address of a person pursuant to Regulation 166(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules

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of the Exchange;

- (b) by making it available on a website pursuant to Regulation 166(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

173. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.

Transferees bound by prior notice.

174. Any notice or document served upon or sent to (using electronic communications or otherwise) or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to these Regulations, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Regulations, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notice valid though Member deceased.

### WINDING UP

175. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

Directors have power to present petition.

176. 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 number of shares held by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding up. And 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 number of shares held by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding up. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in winding up.

177. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved 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 transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such

Distribution of assets in specie.

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determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

### INDEMNITY

178. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Officer, or officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. For the avoidance of doubt, no Director or other officer of the Company shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Director or officer in connection with his/her negligence, wilful default, breach of duty or breach of trust in relation to the Company. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

Indemnity of officers.

### PERSONAL DATA

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

Personal data of members.

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) 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 member 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 regulation of this Constitution;
- (h) compliance with any applicable laws, the listing rules of the Stock Exchange, take-over rules, regulations and/or guidelines; and

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## ANNEX B – NEW CONSTITUTION

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- (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 the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

### SECRECY

180. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange.

Secrecy in the best interest of the Members.

### MARGINAL NOTES

181. The marginal notes shall not affect the construction thereof.

Marginal notes.

### AMENDMENTS

182. No deletion, amendment, addition or other modification shall be made to these Regulations without the prior written approval of the Exchange.

Exchange Approval.

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**ANNEX C – BLACKLINE OF NEW CONSTITUTION AGAINST EXISTING CONSTITUTION**

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THE COMPANIES ACT (CAP. 50)

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

**ARTICLES OF ASSOCIATION CONSTITUTION**

**OF**

**TR NETWORKS OCEANUS GROUP LIMITED**

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on the 4<sup>th</sup> October 2002)

~~TABLE "A" EXCLUDED~~

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

**INTERPRETATION**

~~1.~~ 2-(1) In these ~~Articles~~ Regulations, unless the subject or context otherwise requires, the Interpretation 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:-

| WORDS  | MEANINGS   |
|--|--|
| Act  | The Companies Act (Cap. 50) <u>of Singapore</u> , or any statutory modification or re-enactment thereof for the time being in force.   |
| <del>Articles</del> <u>Chief Executive Officer</u> | <del>These articles of association as originally framed or as altered from time to time by Special Resolution</del> <u>The chief executive officer of the Company for the time being (or any other equivalent appointment, howsoever described).</u> |
| Company  | <del>TR Networks</del> <u>Oceanus Group Limited.</u>   |
| <u>Constitution</u>                                | <u>This constitution of the Company.</u>   |
| Cut-Off Time                                       | <del>Forty-eight</del> <u>Seventy-two</u> hours before the time of the relevant General Meeting.   |
| Directors  | The directors for the time being of the Company.   |
| Dividend   | Includes bonus.  |
| Exchange   | The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.  |
| Market Day   | A day on which the Singapore Exchange Securities   |

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**ANNEX C – BLACKLINE OF NEW CONSTITUTION AGAINST EXISTING CONSTITUTION**

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|--|---|
|  | Trading Limited is open for trading in securities.  |
| Member                                   | <u>A member of the Company and shall exclude the Company where it is a member by reason of shares held by it as treasury shares.</u>  |
| Office                                   | The registered office for the time being of the Company.  |
| Ordinary Resolution                      | A resolution passed by a simple majority of the Members present and voting.   |
| Register                                 | The Register of Members to be kept pursuant to Section 190 of the Act.  |
| <u>“registered address” or “address”</u> | <u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>   |
| <u>Regulations</u>                       | <u>The regulations of the Company contained in this Constitution for the time being in force.</u>   |
| Seal                                     | The common seal of the Company.   |
| Secretary                                | Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.  |
| Securities Account                       | A securities account maintained by a Depositor with the Depository.   |
| Singapore Dollar(s)                      | The lawful currency of the Republic of Singapore.   |
| Special Resolution                       | A resolution having the meaning assigned thereto by Section 184 of the Act.   |
| Statutes                                 | <del>The Act and every other statute</del> <u>All laws, bye-laws, regulations, orders and/or official directions for the time being in force concerning companies and affecting the Company and its subsidiaries, including but not limited to the Act, and the listing rules of the Exchange, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.</u> |
| <u>treasury shares</u>                   | <u>means shares of the Company which are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Act.</u>  |

(2) ~~The words~~Unless otherwise defined, any words or expressions used in the Securities and Futures Act (Cap. 289) of Singapore (including “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively as used, “book-entry securities” and “sub-account holder”) shall bear the same meaning in these Articles ascribed to them in the ActRegulations.

(3) Reference in these ~~Articles~~Regulations to “holders” of shares or any class of shares shall:-

(d) exclude the Depository or its nominee (as the case may be)

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## ANNEX C – BLACKLINE OF NEW CONSTITUTION AGAINST EXISTING CONSTITUTION

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except where otherwise expressly provided for in these ~~Articles~~Regulations or where the terms “registered holder” or “registered holders” are used in these ~~Articles~~Regulations; ~~and~~

- (e) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (f) except where expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares.

and the words “holding” and “held” shall be construed accordingly.

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

(5) Words importing the singular number only shall include the plural number, and vice versa.

(6) Words importing the masculine gender only shall include the feminine and neuter genders.

(7) Words importing persons shall include corporations.

(8) Subject as aforesaid, any words or expressions used in the Act (including the expressions “current address”, “electronic communication”, “relevant intermediary” and “financial year”) shall, except where inconsistent with the subject or context, bear the same meaning in these ~~Articles~~Regulations.

(9) The head notes and side notes are inserted for convenience of reference only and shall not affect the construction of this Constitution.

(10) A special resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this constitution.

### **NAME**

2. The name of the Company is “OCEANUS GROUP LIMITED”.

### **POWER**

3. Subject to the Statutes, 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 purposes of paragraph (a) above, full rights, powers and privileges.

**LIABILITY OF MEMBERS**

4. The liability of the Members is limited.

**COMMENCEMENT OF BUSINESS**

5. ~~3.~~—Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Directors may undertake any business.

6. ~~4.~~—The Office shall be at such place as the Directors shall from time to time decide.

Registered Office.

**SHARES**

7. ~~5.~~—Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these ~~Articles~~Regulations relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at a ~~premium or otherwise and at such time as the Directors may determine.~~ Provided always that:-

Shares under control of Company in General Meeting.

(a) ~~no shares may be issued at a discount except in accordance with the Statutes; and~~

(b) ~~(the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.)~~

8. ~~6.~~(1) The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting ~~Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.~~

Authority of Directors to issue shares.

(2) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

9. ~~7.~~(1) Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and

Company may issue shares with preferred, qualified,

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## ANNEX C – BLACKLINE OF NEW CONSTITUTION AGAINST EXISTING CONSTITUTION

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subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Provided always that the total nominal value number of issued preference shares shall not at any time exceed the total nominal value number of the issued ordinary shares for the at any time being.

deferred and other special rights.

(2) The rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution.

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

10. 8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference ~~capital~~ shares then already issued.

Issue of further preference shares.

11. 9. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of these ~~Articles~~ Regulations as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from 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 and that where all the issued shares are held by one person, the necessary quorum shall be one person.

Alteration of rights of preference shareholders.

12. 10. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and ~~balance sheets~~ financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Rights of preference shareholders.

13. 11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative

Instalments of shares.

14. 12. (1) The Company may pay a ~~commission~~ or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company ~~but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof~~ at such rate or amount and in such manner as the Directors may determine. Any such commission ~~or brokerage~~ may be paid in whole or in part in cash or fully or partly paid shares of the

Power to pay commission ~~for subscribing~~ and brokerage.

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## ANNEX C – BLACKLINE OF NEW CONSTITUTION AGAINST EXISTING CONSTITUTION

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~~Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. 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. The requirements of the Statutes shall be observed, so far as applicable.~~

(1A) Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with these Regulations may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company.

Expenses incurred in relation to the issue of new shares.

~~15. 13-(1) 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, administrators or trustees of the estate of a deceased Member.~~

Joint holders.

(2) Subject to Article 130 Regulation 15(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.

(3) The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

~~16. 14- No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where these Articles Regulations otherwise provide or as required by the Statutes or pursuant to any order of Court.~~

No trusts recognised.

~~17. 15- No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.~~

Exercise of rights of Members.

~~18. 16-(1) Subject to the Statutes, the Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, by Ordinary Resolution authorise the Directors to purchase or otherwise acquire shares issued by the Company, including ordinary shares in the issued share capital of the Company, stocks and preference shares issued by it on such terms and in such manner as the Company may from time to time think fit. Any share which is so and in the manner prescribed by the Act. All shares purchased or acquired by the Company shall (unless held as treasury shares in accordance with the provisions of the Act and these Regulations) be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to~~

Power to purchase or acquire its issued share Treasury shares.

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## ANNEX C – BLACKLINE OF NEW CONSTITUTION AGAINST EXISTING CONSTITUTION

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~~that share shall expire.~~

(2) The Company may, upon purchase and acquisition of its ordinary shares, hold any or all such repurchased shares as treasury shares. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

### SHARE CERTIFICATE

19. 17. Subject to the provisions of the Statutes, every share certificate for shares shall be issued under the Seal (where the Company has a seal) and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other persons authorised by the Directors for such purpose unless a share seal is authorised and used. The facsimile signatures may be reproduced by mechanical, electronic or other methods approved by the Directors.

Authentication of certificates.

20. 18.—Every share certificate of shares shall specify the distinctive numbers number and class of the shares in respect of or, as the case may be, debentures to which it is issued relates, whether the shares are fully or partly paid up, and the amount paid up (if any) unpaid thereon. No share certificate shall be issued representing shares or debentures of more than one class.

Certificates shall specify number of shares.

21. 19.—Unless otherwise resolved by the Directors every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within fifteen Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal (issued in accordance with Regulation 19) in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other lesser sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first and such stamp duty as is payable by the Member on such certificate unless otherwise directed by the Directors. Provided always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.

Member's right to certificate & cancellation of certificates.

22. 20.—(1) Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.

Issue of replacement certificates.

(2) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

(3) Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two

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Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

(4) Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding ~~one~~two Singapore ~~Dollar~~Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

(5) Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

23. ~~24.~~ The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

Delivery of share certificates.

### LIEN ON SHARES

24. ~~22.~~ The Company shall have a first and paramount lien on every share (not being a fully-paid share), and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) ~~called or payable at a fixed time, in respect of that share and for all moneys which~~ of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys 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 the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this ~~Article 22~~Regulation 24 upon such terms as they may deem fit in the best interest of the Company.

Company's lien on shares.

25. ~~23.~~ For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Right to enforce lien by sale.

26. ~~24.~~ The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct.

Application of proceeds of sale.

27. ~~25.~~ To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.

How sale to be effected.

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### CALLS ON SHARES

28. ~~26.~~ The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares (~~whether on account of the nominal value of the~~ but subject always to the terms of issue of such shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given 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 made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- Powers of Directors to make calls.
29. ~~27.~~ The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.
- Joint and several liability.
30. ~~28.~~ If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum, and shall also pay all costs, charges and expenses which the Company may incur or become liable for in procuring the payment of or in consequence of the non-payment of such call, from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest, costs, charges and expenses or any part thereof.
- Interest on unpaid calls.
31. ~~29.~~ Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date ~~whether on account of the nominal value of the share or by way of premium~~ and any instalment of a call shall for all purposes of these ~~Articles~~ Regulations be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these ~~Articles~~ Regulations as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these ~~Articles~~ Regulations or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.
- Sums payable under terms of allotment to be deemed calls.
32. ~~30.~~ The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
- Difference in calls between various holders.
33. ~~31.~~ The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.
- Payment of call in advance.
- ### FORFEITURE OF SHARES
34. ~~32.~~ If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the
- Notice to be given of intended forfeiture.

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Company by reason of such non-payment.

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| <p><u>35.</u> <del>33.</del>—The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.</p>  | <p>Form of notice.</p>  |
| <p><u>36.</u> <del>34.</del>—If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.</p>   | <p>If notice not complied with shares may be forfeited.</p>                   |
| <p><u>37.</u> <del>35.</del>—Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.</p>  | <p>Sale etc of forfeited and surrendered shares.</p>                          |
| <p><u>38.</u> <del>36.</del>—The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit.</p>  | <p>Power to annul forfeiture.</p>   |
| <p><u>39.</u> <del>37.</del>—For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.</p>  | <p>Transfer of forfeited or surrendered shares.</p>                           |
| <p><u>40.</u> <del>38.</del>—Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.</p> | <p>Liability on forfeited shares.</p>   |
| <p><u>41.</u> <del>39.</del>(1) A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company 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. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.</p>   | <p>Declaration by Director or Secretary conclusive of fact of forfeiture.</p> |

- (2)
- (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant 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~~ re-allotment or disposal of the share.

### TRANSFER OF SHARES

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| <p><u>42.</u> <del>40.</del> Save as provided by these <del>Articles</del> <u>Regulations</u>, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, <del>bye-laws</del> <u>bye-laws</u> or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register. Provided always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof</p> | <p>Shares to be transferable.</p>                          |
| <p><u>43.</u> <del>41.</del> The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed. Provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.</p>  | <p>Instrument of transfer.</p>                             |
| <p><u>44.</u> <del>42.</del> Shares of different classes shall not be comprised in the same instrument of transfer.</p>  | <p>Only shares of same class to be in same instrument.</p> |
| <p><u>45.</u> <del>43.</del> No share shall in any circumstances be transferred to any infant, bankrupt or person <del>of unsound mind</del> <u>who becomes mentally disordered and incapable of managing himself or his affairs.</u></p>  | <p>Restriction on transfer.</p>                            |
| <p><u>46.</u> <del>44.</del> All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.</p>  | <p>Retention of Instrument of transfer.</p>                |
| <p><u>47.</u> <del>45.</del> The Directors may decline to accept any instrument of transfer unless:-</p> <p>(a) all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company; and</p> <p>(b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the</p>   | <p>Fees relating to transfers.</p>                         |

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Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

- ~~48.~~ 46.–The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-
- (a) which are not fully paid up; or
- (b) on which the Company has a lien
- ~~49.~~ 47.–If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ~~one month~~ ten 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) beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.
- ~~50.~~ 48.–The Register may be closed at such times and for such periods as the Directors may from time to time determine. Provided always that the Register shall not be closed for more than thirty days in any year. ~~Provided Always,~~ and that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made-
- TRANSMISSION OF SHARES**
- ~~51.~~ 49.–(1) In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.
- (2) Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
- ~~52.~~ 50.–Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.
- ~~53.~~ 51.–Save as otherwise provided in these ~~Articles~~ Regulations, a person becoming entitled to a share pursuant to ~~Articles 49~~ Regulations 51(1) and 50,52 shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be. Provided always that the Directors may at any time give notice requiring any such person to elect

Power of Directors to refuse to register.

Notice of refusal to be sent by Company.

Closure of the Register.

Transmission of registered shares.

Rights of registration and transfer upon demise or bankruptcy of Member.

Person registered under transmission clause entitled to dividends.

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either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### STOCK

54. ~~52.~~ The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares ~~of any denomination.~~ Conversion of shares to stock.

55. ~~53.~~ 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 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 ~~amount~~number of stock transferable ~~Provided Always that such minimum shall not exceed the nominal amount of the shares from which the stock arose.~~ Stockholders entitled to transfer interest.

56. ~~54.~~ The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to ~~the amount of~~ their respective interests in such number of stock units and such interests shall, in proportion to the ~~amount~~number thereof, confer on the holders thereof respectively the same rights, 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 rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by ~~any such aliquot part of consolidated~~the number of stock as units which would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.

57. ~~55.~~ All such provisions of these ~~Articles~~Regulations as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock" and "stock units", and "Depositor", "Member" and "shareholder" shall include "stockholder". Definitions.

### INCREASE OF CAPITAL

58. ~~56.~~ 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 have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct. Power to increase capital.

59. ~~57.~~(1) Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the ~~amount~~number of the existing shares to which they are entitled. Issue of new shares to Members.

(2) 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 Notice of issue.

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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 in the manner hereinbefore provided.

~~60. 58-(1)~~ Notwithstanding ~~Article 56~~ Regulation 58 above, the Company may pursuant to Section 161 of the Act 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 ~~issue shares where:-~~

General authority for Directors to issue of new shares up to fifty per cent and make or grant instruments.

- (a) ~~the aggregate number of shares to be issued pursuant to such authority does not exceed fifty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company does not exceed twenty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (the percentage of issued share capital being calculated based on the maximum potential share capital at the time such authority is given (taking into account the conversion or exercise of any convertible securities and employee share options on issue at the time such authority is given and which were issued pursuant to previous shareholders' approval) adjusted for any subsequent consolidation or subdivision of shares); and~~
- (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, in this Regulation, "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 rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these regulations; and
- (c) unless previously revoked or varied by the Company in General Meeting, such the authority to issue shares does conferred by

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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 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 58 and 60(1) 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.

~~61. 59.~~ Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articles~~ Regulations, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital considered part of original capital.

### ALTERATION OF CAPITAL

~~62. 60.~~ (1) The Company may in General Meeting by Ordinary Resolution:-

Alteration of capital.

- (a) ~~consolidate and divide its capital into shares of larger amount than its existing~~ all or any of its shares; or
- (b) 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 and diminish the ~~amount~~ number of its share capital by the amount of the shares so cancelled; or
- (c) ~~by subdivision of~~ sub-divide its existing shares or any of them ~~divide its capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association,~~ subject to the provisions of the Statutes. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or
- (d) subject to the Statutes, convert its share capital or any class of shares ~~into any other class of shares~~ from one currency to another currency.

(2) The Company may by Special Resolution:-

- (a) reduce its share capital, ~~any capital redemption or any undistributable reserve fund or share premium account~~ in any manner and with and subject to any requirement authorised and consent required by law and in accordance with the Statutes. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the ~~nominal amount~~ number of the issued ordinary share ~~capital~~ shares of the Company shall be diminished by the ~~nominal~~ number of shares so cancelled, and where any such

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cancelled share was purchased or acquired out of the capital of the Company, the amount of the share ~~so cancelled capital of the Company shall be reduced accordingly; or~~

- (b) subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

(3) Where the Company's share capital is reduced under Division 3A of Part IV of the Act, a Member of the Company (past or present) will not be liable in respect of the issue price of any share or to any call or contribution greater in amount than the difference (if any) between:-

- (a) the issue price of the share; and

- (b) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share.

(4) Notwithstanding Regulation 62(2) above, the Company may cancel shares purchased and held in its treasury in the manner prescribed by the Act.

### MODIFICATION OF CLASS RIGHTS

~~63.~~ ~~61.~~—Subject to the Statutes and save as provided by these ~~Articles~~Regulations, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Special Resolution to the Registrar of Companies.

Modification of class rights.

### BORROWING POWERS

~~64.~~ ~~62.~~—The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company-

Powers to borrow.

~~65.~~ ~~63.~~—The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and fixture), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.

Conditions of borrowing.

~~66.~~ ~~64.~~—Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or ~~debenture stock~~debenture stock, bond or other instrument may be issued ~~at a discount, premium or otherwise and with any special privilege as to~~

Securities assignable and free from equities.

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redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

~~67.~~ 65.—The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.

Register of mortgages.

### GENERAL MEETINGS

~~68.~~ 66.—In addition to any other meetings, ~~an Annual General Meeting shall be held at least once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such, unless such period is extended by the Registrar of Companies, be held within four (4) months after the end of each financial year of the Company while it is listed on the Exchange, or within six (6) months after the end of each financial year in the case that the Company ceases to be listed on the Exchange. In addition, unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time. If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless such requirement is waived by the Exchange. Provided that nothing in this Regulation 68 shall derogate from the Company's powers under section 175A of the Act (in the event where the Company is no longer listed on the Exchange) to not hold an Annual General Meeting.~~

Annual General Meetings.

~~69.~~ 67.—~~The abovementioned~~All General Meetings shall be called ~~Annual~~other than the General Meetings. ~~All other General Meetings in Regulation 68 above shall be called Extraordinary General Meetings.~~

Annual/Extraordinary General Meetings.

~~70.~~ 68.—The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.

First Annual General Meeting.

~~71.~~ 69.—The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.

Directors may call Extraordinary General Meetings.

~~72.~~ 70.—The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-

Extraordinary General Meetings called on requisition of shareholders.

- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date

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of the deposit.

- (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
- (d) Any meeting convened under this ~~Article~~Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

~~73.~~ ~~74.~~ Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days' notice specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under these ~~Articles~~Regulations to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner. Provided always that 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.

Notice of meeting.

~~74.~~ ~~72.~~ Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.

Members may submit resolution to meeting on giving notice to Company.

~~75.~~ ~~73.~~ Upon receipt of any such notice as in the last preceding ~~Article~~Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

Secretary to give notice to Members.

~~76.~~ ~~74.~~ The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.

Accidental omission to give notice.

### PROCEEDINGS AT GENERAL MEETINGS

~~77.~~ ~~75.~~ All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the ~~accounts, balance sheets and reports (if any) of the financial statements, Directors' and' statement, Auditors' report,~~ the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.

Special business.

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78. ~~76.~~ Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Article 94~~Regulation 94. Quorum.
79. ~~77.~~ 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. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.
80. ~~78.~~ The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
81. ~~79.~~ 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 and from place to place in Singapore, 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. Adjournment.
82. 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). Mandatory polling.
83. ~~80.~~ Subject to Regulation 82, at every General Meeting a resolution put to the vote of the meeting shall ~~flow matters are~~ be decided on a show of hands by the Members present in person ~~and to be decided~~ entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-
- (a) the Chairman of the meeting; or
  - (b) not less than ~~two~~five Members present in person or by proxy and entitled to vote; or
  - (c) a Member or Members present in person or by proxy, ~~holding or representing, as the case may be:-~~
    - (i) ~~not less than one-tenth~~5 per cent of the total voting rights of all Members ~~entitled~~having the right to vote at the meeting; or
    - (ii) a Member or Members present in person or by proxy, 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 one-tenth5 per cent of the total sum paid up on all the shares conferring that right.
84. ~~81.~~(1) If a poll is ~~duly demanded~~required, it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if required by the listing rules of the Exchange or if so directed by the General Meeting shall) appoint at least one scrutineer and may Chairman's poll.

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adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(2)- No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

85. 82-Without prejudice to Regulation 82, unless a poll be so demanded pursuant to Regulation 83, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Declaration of Chairman conclusive.

86. 83-(1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Objection to admissibility.

(2) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

87. 84-In 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, as the case may be, shall have a second or casting vote.

In the event of equality of votes.

### VOTES OF MEMBERS

88. 85-(1) Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-

Voting rights.

- (a) every Member who is present in person or by proxy shall have one vote on a show of hands, ~~the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and provided that:-~~
- (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of 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; and
- (b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon

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to the Company have been paid.

(2) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

89. ~~86.~~ In the case of joint holders 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 or the Depository Register, as the case may be.

Right of joint holders.

90. ~~87.~~ Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.

Members only entitled to vote upon full payment.

91. ~~88.~~ A Member of ~~unsound mind~~ who becomes mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.

Votes of Members of ~~unsound mind~~ with mental disorders.

92. ~~89.~~ On a poll, votes may be given either personally or by proxy 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.

Vote personal or by proxy.

93. ~~90.~~(1) A proxy need not be a Member.

Proxies.

(2) Save as otherwise provided in the Act:-

(a) a Member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting ~~Provided Always that; and~~

(b) a Member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting.

(3) In any case where 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 as at the Cut-Off Time as certified by the Depository to the Company;

(b) 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 which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on

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behalf of that Depositor; and

- (c) 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.

(4)

- (a) ~~(3) In any case where a form of proxy~~ Where a Member who is not a relevant intermediary appoints more than one proxy, the Member shall specify the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

- (b) Where a Member who is a relevant intermediary appoints two or more proxies, each proxy must be appointed to exercise rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints two or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

94. ~~91.~~ Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.

Corporation may appoint representative.

95. ~~92.~~ An instrument appointing a proxy shall be in writing in any usual or common form (including ~~the~~ such form approved from time to time by the Depository) or in any other form which the Directors may approve and:-

Execution of instrument of proxy on behalf of appointor.

- (a) in the case of an individual Member, shall be signed by the appointor or his attorney:-
- (i) signed by the Member or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) subject always to Regulation 166, 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
- (b) in the case of a Member which is a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation:-
- (i) given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
- (ii) subject always to Regulation 166, authorised by that Member

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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 purposes of Regulation 95 (a)(ii) and 95 (b)(ii), designate procedures for authenticating any such instrument and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

96. 93. An instrument of proxy:-

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting (or, if no place is so specified, at the Office); or
- (b) subject always to Regulation 166, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.

Lodgement of instrument appointing proxy.

~~Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the~~ and in either case, the instrument of proxy, together with the duly stamped letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than ~~forty-eight~~seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

97. 94. The signature on, or authorisation of, an instrument of proxy need not be witnessed.

No witness needed for instrument of proxy.

98. The Directors may, in their absolute discretion:

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

Directors may approve method and manner, and designate procedure, for electronic communication.

as contemplated in Regulations 95 (a)(ii) and 95 (b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 95 (a)(i) and/or 95 (b)(ii) (as the case may be) shall apply.

99. 95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given. Provided always that no notice in writing of the death, mental

When vote by proxy valid though authority

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| <del>disorder</del> or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.   | revoked.   |
| <u>100.</u> <del>96.</del> —An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll <u>to move any resolution or amendment thereto</u> , and to speak at the <u>General Meeting</u> .  | Instrument deemed to confer authority.                           |
| <u>101.</u> <del>97.</del> —Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such 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 in respect of shares of different monetary denominations. |

### DIRECTORS

|   |                         |
|---|-------------------------|
| <u>102.</u> <del>98.</del> —Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than three or more than eleven. All the Directors of the Company shall be natural persons.   | Number of Directors.    |
| <u>103.</u> <del>99.</del> —The first Directors of the Company were Lim Tiong Beng and Quek Hung Guan.  | First Directors.        |
| <u>104.</u> <del>400.</del> —A Director shall not be required to hold any share in the Company.   | No share qualification. |
| <u>105.</u> <del>401.</del> (1) Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this <del>Article</del> <u>Regulation</u> , shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. | Alternate Director.     |
| (2) An alternate Director may be removed by his appointor and (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.   |                         |
| (3) An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.  |                         |

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106. ~~402-~~(1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.

Remuneration.

(2) The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting.

(3) The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

(4) The provisions of this ~~Article~~Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

(5) Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.

107. ~~403-~~If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in ~~Article 102~~Regulation 106(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Directors to be reimbursed and remunerated for special services rendered.

108. ~~404-~~ (1) The office of a Director shall be vacant if the Director:-

When office of Director to be vacated.

- (a) ceases to be a Director by virtue of the Statutes; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
- (d) becomes ~~of unsound mind~~ mentally disordered and incapable of managing himself or his affairs, or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
- (e) resigns from his office by notice in writing to the Company; or

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- (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
- (h) is removed from office pursuant to the Statutes; ~~or~~
- (i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board of Directors).

(2) The appointment of any Director to the office of ~~Managing or Joint Managing Director~~ Chief Executive Officer (or person(s) holding an equivalent position) shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

(3) The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

~~109.~~ ~~105-~~(1) Subject to Regulation 109A, a Director who or Chief Executive Officer (or person(s) holding an equivalent position) who (i) is in any way whether directly or indirectly interested in a transaction (including contract, or arrangement) or proposed contract/transaction with the Company, or (ii) holds any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer (or person(s) holding an equivalent position), shall declare the nature, character and extent of his interest in the transaction or proposed transaction at a meeting of the Directors or send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction in accordance with Section 156 of the Act.

Director to declare interest if any.

(2) A Director and Chief Executive Officer (or person(s) holding an equivalent position) shall not vote in respect of any ~~contract/transaction~~ or proposed ~~contract or arrangement~~ transaction with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article 106~~ Regulation 110 shall he be counted in the quorum present at the meeting; ~~but these prohibitions shall not apply to:-~~

- (a) any transaction for giving any Director or Chief Executive Officer (or person(s) holding an equivalent position) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
- (b) any transaction for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director or Chief Executive Officer (or person(s) holding an equivalent position) himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit of security; or
- (c) any transaction by a Director or Chief Executive Officer (or

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person(s) holding an equivalent position) to subscribe for or underwrite shares or debentures of the Company.

provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any transaction or proposed transaction by the Company by Ordinary Resolution.

(3) A Director and Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or 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 intending Director 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. Subject to this ~~Article 105~~Regulation 109 and Regulation 109A, no such ~~contract and no contract or arrangement~~transaction or proposed transaction entered into by or on behalf of the Company in which any Director is in any way interested shall be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

109A. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in any transaction or proposed transaction with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

110. 406.~~Subject to Article 105~~Regulation 109(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged.

Director included in quorum.

111. 407.~~An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being (other than the~~Managing Director~~Chief Executive Officer (or person(s) holding an equivalent position)), or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. Provided always that all Directors (except the~~Managing Director~~Chief Executive Officer (or person(s) holding an equivalent position)) shall retire from office at least once every three years.~~

Retirement.

112. 408.~~The Directors to retire in every year shall be those who have been longest in office since their last election, 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.~~

Determination of Directors to retire.

113. 409.~~Subject to the Statutes, a retiring Director shall be eligible for re-election~~Re-election.~~at the meeting at which he retires.~~

Re-election.

114. 440.~~No person not being a retiring Director shall 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 a notice in writing duly signed by the nominee, giving his consent to the~~

Nomination of Directors.

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nomination and signifying his candidature for the office, or the intention of such Member to propose him. Provided always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

115. ~~441.~~The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.

Increasing or reducing number.

### **MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICERS**

116. ~~442.~~The Directors may from time to time appoint one or more of their body to the office of ~~Managing Director~~Chief Executive Officer(s) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A ~~Managing Director~~Chief Executive Officer shall be subject to the control of the Directors. A ~~Director~~Chief Executive Officer so appointed shall not, while holding that office be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Directors as the other Directors of the Company, but his appointment shall be automatically determined if he ceases from any cause to be a Director.

Appointment of Managing Director/Chief Executive Officer.

117. ~~443.~~The Directors may vest in such ~~Managing Director~~Chief Executive Officer(s) such of the powers exercisable under these ~~Articles~~Regulations by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Managing Director/Chief Executive Officer.

118. ~~444.~~The Directors shall (subject to the provisions of any contract between the ~~Managing Director~~Chief Executive Officer (or person(s) holding an equivalent position) and the Company) from time to time fix the remuneration of the ~~Managing Director~~Chief Executive Officer (or person(s) holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.

Remuneration of Managing Director/Chief Executive Officer.

### **POWERS AND DUTIES OF DIRECTORS**

119. ~~445.~~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 setting up and registering the Company and.~~ The Directors may exercise all such the powers of the Company, as are not by except any power that the Statutes or by these Articles, required to be exercised by this Constitution require the Company to exercise in General Meeting, subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.

Powers of Directors.

120. ~~446.~~The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the

Disposal of undertaking or

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Company in General Meeting.

property.

121. ~~417.~~—The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.

Directors may appoint qualified person to fill vacancy.

122. ~~418.~~—The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.

Removal of Directors.

123. ~~419.~~ ~~Subject to the provisions of the Statutes,~~ the Directors may from time to time, by power of attorney ~~under the Seal~~ appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these ~~Articles~~ Regulations), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Directors may appoint attorney.

### PROCEEDINGS OF DIRECTORS

124. ~~420.~~ (1) The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.

Meeting of Directors and how questions decided.

(2) The contemporaneous linking together by telephone of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:

Meeting of Directors by telephone conference.

- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;
- (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
- (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as

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valid as if the telephone had not been disconnected; and

- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

(3) The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in ~~Article 129~~ Regulation 124(2), and such a record shall be deemed to be made at a meeting of Directors.

~~125.~~ ~~124.~~ No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.

~~126.~~ ~~122.~~ A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Meetings.

~~127.~~ ~~123.~~ The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.

~~128.~~ ~~124.~~ Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are casting competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's vote.

~~129.~~ ~~125.~~ 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~~ Regulations, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.

~~130.~~ ~~126.~~ The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.

~~131.~~ ~~127.~~ A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting. Meeting of committees.

~~132.~~ ~~128.~~ A committee 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 case of an equality of votes the Chairman shall have a second or casting vote. Questions how determined.

~~133.~~ ~~129.~~ All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were Validity of acts notwithstanding defective

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disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. appointment.

134. ~~130.~~ A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, ~~telex, cable or telegram~~ by any such Director. Resolutions of Directors.

### MINUTES

135. ~~131.~~ (1) The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.

- (a) of all appointments of officers;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

(2) Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

### THE SEAL

136. ~~132.~~ (1) Where the Company has a seal, the Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Subject to the provisions of the Statutes, every instrument to which the Seal is affixed shall bear the signatures or autographic or be signed autographically or by facsimile signatures of any one Director and the Secretary or a second Director by two Directors or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Seal.

(2) Where the Company has a Seal, the Company may ~~have~~ exercise the powers conferred by the Statutes with regard to having a duplicate ~~common~~ Seal as referred to in Section 124 of the Act 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 certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.~~

(3)- Where the Company has a Seal, the Company may exercise all the powers conferred by Section 41(7) of the Act.

### THE SECRETARY

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~~137. 133.~~ The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.

Secretary.

~~138. 134.~~ Anything required or authorised by these ~~Articles~~ Regulations or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided always that any provision of these ~~Articles~~ Regulations or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Assistant or  
deputy  
Secretary.

### **KEEPING OF STATUTORY RECORDS**

139. Any register, index, minute book, accounting record, minute or other document required to be kept by the Company under the Statutes may be kept either in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all registers, indexes, minute books, accounting records, minutes or other documents required to be kept by the Company under the Statutes 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 the Statutes 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 the Statutes to make available for public inspection.

Minutes, etc. to  
be kept in hard  
copy or  
electronic form.

### **AUTHENTICATION OF DOCUMENTS**

140. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Subject to Regulation 166, 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

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procedures or devices approved by the Directors.

### DIVIDENDS

~~141. 135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:~~

Apportionment of Dividends.

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

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

For the purposes of this Regulation 141, an amount paid or credited as paid on a share in advance of a call is to be ignored.

~~142. 136. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.~~

Declaration of Dividend.

~~143. 137. (1) No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest as against the Company.~~

Dividend payable out of profits.

(2) Any profits of the Company applied towards the purchase or acquisition of the Company's own shares in accordance with the provisions of the Act shall not be payable as dividends. This Regulation shall not apply to any proceeds received by the Company as consideration for the sale or disposal of treasury shares which the Company has applied towards the profits of the Company.

(3) Any gains derived by the Company from the sale or disposal of treasury shares shall not be payable as dividends.

~~144. 138. The declaration of the Directors as to the net profits of the Company shall be conclusive.~~

Declaration conclusive.

~~145. 139. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months.~~

Interim dividend.

~~146. 140. The Directors may retain any dividends 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.~~

Debts may be deducted.

~~147. 141. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.~~

Effect of transfer.

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148. ~~142.~~ Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly 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 the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie.
149. ~~143.~~ The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
150. ~~144.~~ In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
151. ~~145.~~ Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
152. ~~146.~~ Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of these ~~Articles~~ Regulations, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.

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~~153. 147. The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to payment by the Directors, and the Directors may invest or otherwise make use of the of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first being payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which such dividend or moneys are first payable.~~

Unclaimed dividends.

### CAPITALISATION OF PROFITS AND RESERVES

~~154. 148. (1) The Company in General Meeting may, upon the recommendation of the Directors, by Ordinary Resolution (including Ordinary Resolution passed pursuant to Regulation 60) resolve that it is desirable to:~~

Capitalisation of profits and reserves.

- ~~(a) issue bonus shares for which no consideration is payable to the Company by the persons registered as holders of shares in the Register 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 60 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 sum standing to the credit of any of the Company's reserve funds or accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and accordingly that by appropriating such sum be set free for distribution amongst the persons registered as holders of shares in the Register of Members or in the Depository Register, (as the case may be, who would have been entitled thereto if distributed by way of dividends 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 on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution Provided Always that a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act.) in the Depository Register at the close of business on:~~

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- (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 60 such other date as may be determined by the Directors,

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

(2) ~~Whenever such resolution as aforesaid shall have been passed, The Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall~~may do all acts and things required~~considered necessary or expedient to give effect thereto~~to any such bonus issue or capitalisation under Regulation 154(1), with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise~~provisions as they think fit and also to for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned).~~The Directors may authorise any person~~persons~~person to enter on behalf of such holders entitled thereto or their nominees~~all the Members interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such~~any such bonus issue or capitalisation; and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such holders and their nominees~~concerned.~~

(3) In addition and without prejudice to the powers provided for by this Regulation 154, the Directors shall have the power to issue shares for which no consideration is payable and/or 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:

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit;  
or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 106(3) approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### RESERVE FUND

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~~155. 149.~~—The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

Formation and object of Reserve Fund.

### ~~ACCOUNTS~~FINANCIAL STATEMENTS

~~156. 150.~~—The Directors shall cause true accounts to be kept in books provided for such purpose:-

~~Accounts~~Financial statements to be kept.

- (a) of all sales and purchases by the Company;
- (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
- (c) of the assets and liabilities of the Company.

~~157. 151.~~—The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Books to be kept at Office.

~~158. 152.~~ ~~Unless such requirement is waived by the Exchange, the Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay from time to time in accordance with the Act cause to be prepared to be laid before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding~~ the Company's financial statements for the financial year in respect of which the Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than five months before the date of the Meeting is held.

~~Profit and loss account~~Financial statements.

~~159. 153.~~ ~~Unless such requirement is waived by the Exchange, the interval between the close end of the financial year of the Company and the issue of the profit and loss account and the balance sheet~~ financial statements relating to it shall not exceed five months such period as may be prescribed by the Statutes.

Interval between ~~accounts~~financial statements.

~~160. 154.~~—A copy of ~~every balance sheet~~ the financial statements (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company, provided that:-

Copy of ~~balance sheet~~financial statements to be sent to persons entitled.

- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the General meeting if all persons entitled to receive notices of

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## ANNEX C – BLACKLINE OF NEW CONSTITUTION AGAINST EXISTING CONSTITUTION

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General Meetings from the Company so agree; and

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

### AUDITS

161. ~~155~~–Once at least in every year the ~~accounts~~financial statements of the Company shall be examined and the correctness of the ~~profit and loss account and balance sheet~~financial statements ascertained by one or more Auditors. Annual audits.
162. ~~156~~–The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. Appointment of Auditors.
163. ~~157~~–If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.
164. ~~158~~–Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. Audited account to be conclusive.

### NOTICES

165. ~~159~~–(1) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by ~~telex or~~ facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be. How notices and documents to be served.

(2) Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

166. (1) Without prejudice to the provisions of Regulation 165, but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communication, any notice or document (including, without limitation, any financial statements) 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, an officer of the Company or the Auditor may be given, sent or served using electronic communication:-

- (a) to the current address of that person (which may be an email address); and/or
- (b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and the listing rules of the Exchange.

(2) Subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, for the purposes of Regulation 166(1), a Member shall be implied to have agreed to

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receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

(3) Notwithstanding Regulation 166(2) and subject to the listing rules of the Exchange and the provisions of the Act, the Directors may, at their discretion, at any time, give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if the Member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and the Member failed to make an election within the time so specified. In such an event, the Member shall not have a right to receive a physical copy of such notice or document, unless otherwise provided under Statutes. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.

(4) Where a document is sent by electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

(5) Where the Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to Members notifying of the following:-

- (a) The publication of the document on the website;
- (b) if the document is not available on the website on the date of notification, the date on which it will be available;
- (c) the address of the website;
- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

167. 160. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.

Notice to joint holders.

168. 161. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these ~~Articles~~ Regulations.

Address for service.

169. 162. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.

Where no address.

170. 163. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under

Service of

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these ~~Articles~~ Regulations. The signature to any such notice or document may be written or printed. documents.

~~171. 164.~~ Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by ~~telex or~~ facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.

~~172. 165.~~ (1) Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by ~~telex or~~ facsimile transmission. When service effected.

(2) Where a notice or document is given, sent or served by electronic communication:-

(a) to the current address of a person pursuant to Regulation 166(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange;

(b) by making it available on a website pursuant to Regulation 166(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

~~173. 166.~~ Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.

~~174. 167.~~ Any notice or document served upon or sent to, (using electronic communications or otherwise) or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to these ~~Articles~~ Regulations, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these ~~Articles~~ Regulations, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly Notice valid though Member deceased.

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## ANNEX C – BLACKLINE OF NEW CONSTITUTION AGAINST EXISTING CONSTITUTION

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interested with him in such share.

### WINDING UP

~~175. 468.~~The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

Directors have power to present petition.

~~176. 469.~~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~~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, or which ought to have been paid up,~~number of shares held by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding up, ~~on the shares held by them respectively.~~ And 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~~number of shares held by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding up ~~paid up or which ought to have been paid up on the shares held by them respectively.~~ But this ~~Article~~Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in winding up.

~~177. 470.~~If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved 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 transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets in specie.

~~171. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered~~

### INDEMNITY

~~178. 472.~~Subject to the provisions of and so far as may be permitted by the ~~Statutes,~~ every Director, ~~Chief Executive Officer,~~ or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all ~~costs, charges, losses or, expenses and liabilities (including any such liability as is mentioned in the Act),~~ which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or ~~incurred or to be incurred by the Company~~him in the execution of the duties and discharge of his office ~~duties~~ or in relation thereto. ~~But this Article shall only have effect in so far as its provisions are not avoided by the Act, unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. For the~~

Indemnity of officers.

avoidance of doubt, no Director or other officer of the Company shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Director or officer in connection with his/her negligence, wilful default, breach of duty or breach of trust in relation to the Company. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

### **PERSONAL DATA**

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

Personal data of members.

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) 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 member 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 regulation of this Constitution;
- (h) compliance with any applicable laws, the listing rules of the Stock Exchange, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

472- (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 the relevant Regulations, and is deemed to have agreed

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**ANNEX C – BLACKLINE OF NEW CONSTITUTION AGAINST EXISTING CONSTITUTION**

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to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

**SECRECY**

180. ~~173.~~—No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange.

Secrecy in the best interest of the Members.

**MARGINAL NOTES**

181. ~~174.~~—The marginal notes shall not affect the construction thereof.

Marginal notes.

**AMENDMENTS**

182. ~~175.~~—No deletion, amendment, addition or other modification shall be made to these ~~Articles~~Regulations without the prior written approval of the Exchange.

Exchange Approval.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199805793D)

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 7 January 2019 issued by Oceanus Group Limited to its shareholders (the "Circular").*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of Oceanus Group Limited (the "**Company**") will be held at The Grassroots' Club, Auditorium (Level 2), 190 Ang Mo Kio Ave 8, Singapore 568046 on 29 January 2019 at 2.00 p.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

#### **ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS FROM MESSRS FOO KON TAN LLP TO MESSRS RSM CHIO LIM LLP**

THAT:

- (a) the resignation of Messrs Foo Kon Tan LLP as Auditors be and is hereby noted and that RSM Chio Lim LLP having consented to act, be and are hereby appointed as Auditors in place of Foo Kon Tan LLP, to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors of the Company with RSM Chio Lim LLP; and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the proposed change of Auditors and/or this Ordinary Resolution.

#### **SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

THAT:

- (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 and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the proposed adoption of the new Constitution of the Company and/or this Special Resolution.

**BY ORDER OF THE BOARD**  
**OCEANUS GROUP LIMITED**

Peter Koh Heng Kang  
Executive Director and Chief Executive Officer  
7 January 2019

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted by way of a poll.
2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
  
(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, 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.  
  
(c) "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company. An instrument appointing a proxy must be deposited at the registered office of the Company, 31 Harrison Road #11-03/04, Food Empire Building, Singapore 369649, not less than 48 hours before the time for holding the EGM or any adjournment thereof.
4. The instrument appointing a proxy must be signed by the appointor or his attorney. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be either executed under its common seal or signed on its behalf by an attorney or a duly authorized officer of the corporation.

### Personal data privacy

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

**PROXY FORM**

**OCEANUS GROUP LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Reg. No. 199805793D)

**IMPORTANT**

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), may appoint more than two proxies to attend and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Oceanus Group Limited shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

**Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/ or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 January 2019.

**PROXY FORM - EXTRAORDINARY GENERAL MEETING**

\*I/We, \_\_\_\_\_ (name), NRIC/Passport No./Co. Reg. No. \_\_\_\_\_  
of \_\_\_\_\_ (address)  
being a member/members of OCEANUS GROUP LIMITED (the "**Company**"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing whom, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at The Grassroots' Club, Auditorium (Level 2), 190 Ang Mo Kio Ave 8, Singapore 568046 on Tuesday, 29 January 2019 at 2.00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at the adjournment thereof. The resolutions put to vote at the EGM shall be decided by poll.

|   |   | For* | Against* |
|---|---|------|----------|
| 1 | Ordinary Resolution: The Proposed Change of Auditors from Messrs Foo Kon Tan LLP to Messrs RSM Chio Lim LLP |      |          |
| 2 | Special Resolution: The Proposed Adoption of the New Constitution   |      |          |

\* If you wish to exercise all your votes "For" or "Against", please tick with "✓" within the box provided. Alternatively, please indicate the number of votes "For" or "Against" each resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

| Total number of Shares held in: |  |
|---------------------------------|--|
| CDP Register                    |  |
| Register of Members             |  |

\_\_\_\_\_  
Signature(s) of member(s) or Common Seal

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

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## PROXY FORM

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### NOTES:

1. A member should insert the total number of shares held. 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 of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the member.
2.
  - (a) A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
  - (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, 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.
  - (c) "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 31 Harrison Road #11-03/04, Food Empire Building, Singapore 369649, not less than 48 hours before the time set for the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person

### General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.