

CIRCULAR DATED 7 NOVEMBER 2024

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

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

If you have sold or transferred all your shares in the capital of Green Build Technology Limited (the “**Company**”), you should immediately forward this Circular, the Notice of EGM and the attached 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.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.



GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Republic of Singapore)
(Company Registration Number: 200401338W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- I. THE PROPOSED DIVERSIFICATION OF THE GROUP’S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESS (AS DEFINED BELOW)**
- II. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 November 2024, 10.00 a.m.
Date and time of Extraordinary General Meeting	:	29 November 2024, 10.00 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held in a wholly physical format at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3, in the manner as set out in the Notice of EGM at pages N-1 to N-3 of this Circular.

LEGAL ADVISER

Aquinas Law Alliance LLP has been appointed as legal adviser to the Company in relation to the Proposed Transactions and for the purposes of this Circular.

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DEFINITIONS

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

- “2014 Amendment Act”** : Has the meaning ascribed to it in Section 4.1.1 of this Circular
- “2017 Amendment Act”** : Has the meaning ascribed to it in Section 4.1.1 of this Circular
- “2023 Amendment Act”** : Has the meaning ascribed to it in Section 4.1.1 of this Circular
- “Amendment Acts”** : Means collectively, the 2014 Amendment Act, the 2017 Amendment Act and the 2023 Amendment Act
- “Associates”** : Means in relation to any individual, including a Director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual):
- (a) his immediate family;
 - (b) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- Means in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is a subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taking together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”** : The audit committee of the Company as constituted from time to time
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This Circular to Shareholders dated 7 November 2024
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended or modified from time to time
- “Company”** : Green Build Technology Limited
- “Companies Regulations”** ; The Companies Regulations (Chapter 50, Section 411, Rg 1), as amended or modified from time to time
- “Consideration”** : Means the aggregate sum of S\$50,000
- “Constitution”** : The constitution of the Company as amended or modified from time to time
- “Controlling Shareholder”** : Means a person who:

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	(a)	holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
	(b)	in fact exercises control over a company
“CPF”	:	The Central Provident Fund
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held on 29 November 2024 at 10.00 a.m.
“EPS”	:	Earnings per share
“Existing Business”	:	Has the meaning ascribed to it in Section 2.2 of the Circular
“Existing Constitution”	:	The existing Constitution of the Company
“FY2022”	:	Means the financial year ended 31 December 2022
“FY2023”	:	Means the financial year ended 31 December 2023
“FY2025”	:	Means the financial year ended 31 December 2025
“Group”	:	The Company and its subsidiaries, collectively, for the time being
“Latest Practicable Date”	:	Means 30 October 2024, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST as may be amended, supplemented or modified from time to time
“New Constitution”	:	The new constitution proposed to be adopted by the Company at the EGM
“New Business”	:	Has the meaning ascribed to it in Section 2.3 of the Circular
“NHPL”	:	Means Nuve Holdings Pte Ltd (Company Registration Number: 201511759Z), a company incorporated in Singapore
“Notice of EGM”	:	Means the notice of the EGM set out in pages N-1 to N-3 of the Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	Has the meaning ascribed to it in the Companies Act
“PRC”	:	People’s Republic of China
“Proposed Acquisition”	:	Has the meaning ascribed to it in Section 2.1 of the Circular
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution by the Company to replace the Existing Constitution
“Proposed Diversification”	:	The proposed diversification of the Group’s Existing Business to include the New Business

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“Proposed Resolutions”	:	Has the meaning ascribed to it in Section 1.1 of the Circular
“Proposed Transactions”	:	Means the Proposed Diversification and Proposed Adoption of the New Constitution
“Proxy Form”	:	Means the proxy form set out in at pages P-1 to P-2 of the Circular
“Register of Members”	:	Means the register of members of the Company
“RMB”	:	Renminbi
“SFA”	:	The Securities and Futures Act 2001 of Singapore as amended, supplemented or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“Shareholder”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose securities accounts such Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“SPA”	:	Means the sale and purchase agreement dated 11 July 2024 entered into between the Company and Hotel Nuve Elements Pte. Ltd.
“SPA Announcement”	:	Means the Company’s announcement dated 11 July 2024 in relation to the entry into the SPA for the Proposed Acquisition;
“Special Resolution”	:	Has the meaning ascribed to it in the Companies Act
“Substantial Shareholder”	:	A person who has an interest or interests in the voting shares in the Company representing not less than 5% of all the voting shares
“SRS”	:	The supplemental retirement scheme
“S\$”	:	Means the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms **“treasury shares”**, **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them in the Companies Act.

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

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

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

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Listing Manual as for the time being, unless otherwise stated. Any word defined under the Companies Act, the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Listing Manual or modification as the case may be, unless otherwise provided. Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as **“expect”**, **“anticipate”**, **“believe”**, **“estimate”**, **“intend”**, **“project”**, **“plan”**, **“strategy”**, **“forecast”** and similar expressions or future or conditional verbs such as **“if”**, **“will”**, **“would”**, **“should”**, **“could”**, **“may”** and **“might”**. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Republic of Singapore)
(Company Registration Number: 200401338W)

Directors:

Mr Li Mingyang (Executive Director, Chief Business Development Officer and Chairman of the Board)
Mr Chan Mang Ghoon (Executive Director & Chief Financial Officer)
Mr Ho Shian Ching (Independent Director)
Mr Tang Chun Meng (Independent Director)
Ms Tan Lay Suan Judy (Independent Director)

Registered Office:

16 Raffles Quay #17-03
Hong Leong Building
Singapore 048581

7 November 2024

To: **The Shareholders of Green Build Technology Limited**

Dear Sir/Madam

I. THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESS

II. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1 Purpose of this Circular

The Board of Directors is proposing to convene an EGM to seek approval from Shareholders for the following:

- (a) **Ordinary Resolution:** The proposed diversification of the Group's Existing Business to include the New Business; and
- (b) **Special Resolution:** The Proposed Adoption of the New Constitution of the Company, (collectively, the "**Proposed Resolutions**").

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Diversification and Proposed Adoption of the New Constitution, and to seek Shareholders' approval in respect of the same to be tabled at the EGM.

1.2 EGM

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The Company is convening an EGM to be held on 29 November 2024, at 10.00 a.m., by way of physical means at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3, to seek Shareholders' approval for the Proposed Resolutions.

1.3 No inter-conditionality

Shareholders shall note that the Ordinary Resolution and Special Resolution are not inter-conditional. This means that if any one of the Proposed Resolutions is not approved, this does not necessarily prevent the other resolution from being passed.

2. THE PROPOSED DIVERSIFICATION

2.1 Background

The Company had on 27 October 2022 entered into a joint venture agreement with Hotel Nuve Elements Pte. Ltd. (the "**Vendor**") pursuant to which the parties agreed to incorporate a joint venture company, Hotel Nuve Elements Plus Pte. Ltd. (the "**Target**") to carry on the business of management and consultancy for hotels. As of the date of this Circular, the Target has an issued and paid-up share capital of S\$400,000 comprising of 400,000 ordinary shares. The Company is presently the registered holder of 160,000 ordinary shares representing 40% of the issued share capital of the Target while the Vendor is the registered holder of 240,000 ordinary shares representing 60% of the issued share capital of the Target. The directors of the Target are Mr Lim Wei Siong, Ms Soh Shil Fang, Doreen and Mr Chan Mang Ghoon.

Since the entry into the joint venture, the Company has leveraged on its strategic relationship with the Vendor to gain exposure to the business of management and consultancy for hotels. Having familiarised itself with the business and operations of the Target, the Board is of the view that the business of management and consultancy for hotels is in line with the Company's strategy to diversify and generate new revenue streams for the Group.

On 11 July 2024, the Company entered into sale and purchase agreement with the Vendor to purchase 44,000 ordinary shares (the "**Sale Shares**") of the issued share capital of the Target (collectively the "**Proposed Acquisition**"). Following the completion of the Proposed Acquisition, the Company will be the registered holder of 204,000 ordinary shares representing 51% of the issued share capital of the Target while the Vendor will be the registered holder of 196,000 ordinary shares representing 49% of the issued share capital of the Target.

The Consideration for the Proposed Acquisition was arrived at after arm's length discussions between the parties taking into account the Target's book value and net asset value as at 31 March 2024. As at 31 March 2024, the Target's book value and net asset value is S\$351,000. As the relative figures computed on the relevant bases of Rule 1006 of the Listing Manual exceeded 5% but not 20%, the Proposed Acquisition was a "disclosable transaction" and Shareholders' approval for the transaction is not required under Chapter 10 of the Listing Manual.

The Company did not commission financial and legal due diligence on the Target because it is already a shareholder of the Target. As a shareholder of the Target, the Company has been receiving periodic updates regarding the business and financial performance of the Target from the Target's management team, and is familiar with the business of the Target in view of the aforesaid. This is also considering that the consideration for the Proposed Acquisition is only for the sum of S\$50,000.

Notwithstanding, the Company has reviewed the following documents of the Target, the Vendor and NHPL:

- (a) the financial statements of the Target and Vendor from 1 January 2023 to 30 June 2024, to assess the financial and cashflow position of the aforesaid entities;

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- (b) searches on the Target, the Vendor and NHPL to verify the corporate structure of the Target, the Vendor and NHPL, including ascertaining the identities of the directors and ultimate beneficial owners of each entity;
- (c) documents provided by the Target in relation to the hotel's occupancy rates, operations and staffing;
- (d) documents provided by the Target in relation to the portfolio of the Nuve group, its directors and key management personnel; and
- (e) the existing management service agreement between Target and NHPL to determine the scope of services provided and salient terms of the agreement.

As disclosed in the SPA Announcement, completion of the Proposed Acquisition under the SPA is conditional upon, among others, the approval of the Shareholders of the Company for the Proposed Diversification. Please refer to SPA Announcement for more details in relation to the SPA, the Proposed Acquisition and additional information relating to the Vendor and the Target.

2.2 Existing Business of the Group

The Group is principally engaged in project-based activities involving energy conservation services and sustainability developments, with a focus on consulting and management in relation to the refurbishment of old estates (the “**Existing Business**”).

The Company has been placed on the watch-list with effect from 5 June 2024 pursuant to Rule 1311 of the Listing Manual. In order to meet the exit criteria of the watch-list, the Company is required to take active steps to restore its financial health and meet the requirements of Rule 1314 of the Listing Manual within 36 months from 5 June 2024. Pursuant to Rule 1315 of the Listing Manual, if the issuer fails to comply with Rule 1314 within 36 months of the date on which it was placed on the watch-list, the SGX-ST may either remove the issuer from the official list, or suspend trading of the listed securities of the issuer (without the agreement of the issuer) with a view to removing the issuer from the official list.

In order to fulfil the requirements under Rule 1314 of the Listing Manual, the Company has been actively seeking new areas of business, investment and collaboration to improve its profitability and reduce its dependence on the Existing Business. In this regard, the Company proposes the undertaking of the New Business to provide alternative revenue streams to improve the profitability of the Company and accordingly, wishes to seek Shareholders' approval at the EGM for the New Business.

With regards to the Existing Business, the Company's current intention is to carry on the same with a view to improving its profitability. The Existing Business will continue to operate and is being managed by the current management team of the Company.

2.3 The Proposed Diversification

The Target is currently responsible for managing Hotel NuVe Elements, Clarke Quay, a boutique hotel strategically located within 3 minutes from the Clarke Quay train station. As at the Latest Practicable Date, the Target employs more than 7 employees and manages approximately 30 rooms in the hotel. The Target's business is focused on improving the hotel's operational processes and management functions such as revenue generation, improvement of business and employee management processes. The Target does not own the hotel property and its book value of S\$351,000 does not include the hotel property.

Hotel NuVe Elements, Clarke Quay was developed in 2019, and is one of the hotels managed by the Nuve group. The Nuve group is a hospitality group which manages a portfolio of 8 boutique hotels and 1 service apartment in Singapore. The group's hotels are situated in strategic locations in the city centre, allowing guests easy access to major attractions, shopping districts, and dining options. The Nuve group have established a credible and respected hotel

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chain and certain hotels under its portfolio have received numerous accolades such as the “Trip Advisor Certificate of Excellence Award” and “Agoda SG Clean Certified Award” in 2023.¹ For more information, please refer to Schedule 1 of this Circular which sets out the corporate structure of the Nuve Group and the existing joint venture entered into by the Company.

Under Singapore law, the Target is required to register and obtain a valid license pursuant to the Hotels Act 1954 of Singapore and the Hotel Licensing Regulations 1990 of Singapore to carry out its business of hotel management and operations. As at the Latest Practicable Date, the Target has procured the following insurance policies in connection with its business operations:

- (a) a commercial business package insurance policy insuring against various risks, including *inter alia*: (i) commercial risks pertaining to the hotel property; (ii) money in transit in Singapore; (iii) money in the premises; and (iv) public liability within Singapore; and
- (b) work injury compensation insurance policy for the Target’s employees,

in which the Target has informed the Company that these are requisite insurances required for its present business operations.

Upon obtaining the approval of Shareholders for the Proposed Diversification at the EGM, the Group intends to expand its Existing Business and carry out the following business activities as and when appropriate opportunities arise:

- (a) provision of management and consultancy services for hotels on a range of management and operational issues such as strategic and organisation planning, practices and scheduling, control planning and asset management;
- (b) management of operations of hospitality and lodging related business; and
- (c) acquisition and investment of hospitality or lodging related assets,

(collectively the “**New Business**”).

The management and consultancy business involves the provision of consultancy services to third parties for the operational processes and management functions of hotels such as revenue generation, improvement of business and employee management processes. The management of operations of hospitality and lodging related business would involve managing the property of, or operating a collective portfolio of hospitality or lodging assets subsequently acquired or forming part of future investments by the Group. The acquisition of hospitality and lodging assets would include the acquisition of both properties or shares in companies holding hospitality assets and properties.

The Group does not intend to restrict the New Business to any specific geographical market as each opportunity will be evaluated and assessed by the Board on its merits. Pursuant to the Proposed Acquisition, the Group will focus its efforts for the New Business initially in Singapore and may subsequently venture into other countries, including without limitation, the PRC, when suitable opportunities arise.

As at the Latest Practicable Date, save for the Proposed Acquisition, the Group is exploring but has not committed to any other specific business opportunity or investment under the New Business. Presently, the Company has not yet formulated any definitive plans to invest and acquire other hospitality or lodging related assets. As a first step, the Company intends to focus on the hotel managed by the Target. After the consolidation of the Target’s operations into the

¹ Source: Hotel NuVe Heritage, found in (<https://www.hotelnuveheritage.com/>), as extracted on 29 July 2024.

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Group is completed, the Company plans to explore investment opportunities and projects involving the acquisition of hospitality or lodging assets.

There is no conflict of interest between each aspect of the New Business. At present, it is contemplated that the hospitality assets acquired by the Target will form part of the Nuve portfolio of hotels and lodging assets. There are no restrictions in the existing management service agreement between NHPL and the Target which prevents the Target from pursuing business opportunities with other hotel management companies. On a case-by-case basis, the Company will seek legal advice on the intended structure for such future acquisition.

The Group may also undertake the New Business through collaborations, strategic alliances and joint ventures, and/or foster partnerships with third parties in the industry, or invest in or dispose of shares or interests in any entity that is in the New Business, as and when the opportunity arises. The Group will assess and consider factors such as the nature and scale of the project, the amount of investment and other expertise required and risks associated with such an investment, availability and costs of financing, the period of time required to complete the project, the then existing market conditions and timing of any such investment, the revenue which may be generated, and the standing and contribution of its business or joint venture partner, if any, before proceeding with any such investment.

The Company may consider entering into a joint venture or partnership with third parties when it decides to explore investments opportunities and projects in the overseas market. As there would be regulatory restrictions specific to each jurisdiction, the entry into joint ventures and partnerships would allow the Company to leverage on the expertise and resources of third parties who have the industry knowledge and experience to manage the risk of entering into the relevant market.

When identifying and selecting a prospective joint venture partner, the Company will consider the following key factors:

- (a) financial position and financial performance of the joint venture partner;
- (b) core competencies and resources of the joint venture partner to determine if it complements the business opportunity which the Company intends to pursue;
- (c) reputation and branding of the joint venture partner in the industry;
- (d) the qualifications and working experience of the management team; and
- (e) whether the joint venture partner and management team have an established track record of managing a similar business opportunity.

Please note that these factors are not intended to be exhaustive as it may vary depending on the specific geographical market which the Group wishes to enter into. In the event that the Company intends to explore investments opportunities and projects in the overseas market, there would be regulatory restrictions specific to each jurisdiction. On a case-by-case basis, the Company will seek legal advice from the relevant foreign counsel on the relevant licenses, insurances and/or regulatory approvals to be obtained under the applicable laws of the geographical market which the Company intends to enter into.

It is envisaged that the Proposed Diversification will change the existing risk profile of the Company as it is different from the Group's Existing Business. Accordingly, the EGM is convened by the Company to seek Shareholders' approval for the Proposed Diversification. The Company intends to seek Shareholders' approval for the New Business so that it has the flexibility to pursue such business opportunities and enter into transactions in an efficient and timely manner, without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities relating to the New Business arise.

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Subject to Shareholders' approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the New Business, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Listing Manual.

2.4 Rationale for and benefits of the Proposed Diversification

Over the past years, with the circumstances facing the Company, the financial performance of the Existing Business has not been satisfactory. The Group's Existing Business has been in a loss-making position since the financial year ended 31 December 2021² ("FY2021"). For FY2023, the Group recorded a net loss after tax of approximately RMB1,934,000 from its continuing operations, and a net gain of RMB93,896,000 from its discontinued operations.

The Company has reviewed its corporate strategy and decided to pursue a new business which will provide a sustainable source of income. After thorough evaluation, the Company had decided to select and adopt the New Business as it is strongly aligned with the Company's strategic objectives to diversify and generate new revenue streams for the Group.

The Board believes that the Proposed Diversification is in the best interest of the Shareholders for the following reasons:

(a) Reduce the Group's dependence on the Existing Business and provide new sources of revenue

Given the current uncertainties prevailing in the global economy, the Group believes it is more prudent not to rely solely on its Existing Business, which has been loss making since FY2021. The loss-making position of the Existing Business was largely attributed to, *inter alia*, the downturn in the PRC real estate market as a result of declining consumer demand, governmental rein to excessive developer borrowing and other property sector risks after COVID-19.³ In 2023, the International Monetary Fund reported that the PRC real estate market saw a downturn in real estate sales for the third consecutive year since 2020, with housing starts falling by more than 60% relative to pre-pandemic levels. Since 2021, more than 50 Chinese property firms have defaulted on debt, including the liquidation of property giant China Evergrande Group.⁴

The PRC housing market faces additional pressures in coming years from structural factors, in particular demographic change. The need for additional new housing is anticipated to diminish in coming years as the population declines and urbanisation slows.⁵ As the Group is principally engaged in project-based activities involving energy conservation services and sustainability developments, with a focus on consulting and management in relation to the refurbishment of old estates, the downturn in the Chinese real estate market has adversely affected the Group's existing income and revenue streams.

The Proposed Diversification would reduce the Group's reliance on the Existing Business by diversifying its revenue streams, as well as improving future prospects and better support the growth of the Group, so as to enhance Shareholders' value.

² Based on the Group's restatement of consolidated statement of profit and loss for FY2021 in the audited financial statements for FY2022, the Group reported a loss before tax of RMB 2.6 million in FY2021.

³ Source: International Monetary Fund, China's real estate sector: Managing the Medium-Term Slowdown., found in (<https://www.imf.org/en/News/Articles/2024/02/02/cf-chinas-real-estate-sector-managing-the-medium-term-slowdown>), as extracted on 2 July 2024.

⁴ Source: The Business Times, China's real estate crisis 'has not touched bottom', found in (<https://www.businesstimes.com.sg/property/chinas-real-estate-crisis-has-not-touched-bottom>), as extracted on 2 July 2024.

⁵ Please refer to footnote 3.

LETTER TO SHAREHOLDERS

For more information, please refer to Schedule 2 of this Circular which sets out the illustration of the segmental information of the Existing Business and the New Business which assumes that the Proposed Acquisition had been effected on 1 January 2023.

(b) **Completion of the Proposed Acquisition**

As disclosed in the SPA Announcement, completion of the Proposed Acquisition under the SPA is conditional upon, among others, the approval of the Shareholders of the Company for the Proposed Diversification. The Proposed Acquisition is in line with the Company's strategy to explore new business opportunities and investments to generate new revenue streams and operating cash flow for the Group. The Target's business is profitable and the Proposed Acquisition would therefore provide the Group with the opportunity to acquire a profitable entity with opportunities for growth.

(c) **Potential growth outlook of the hotel and management consultancy industry**

The Board believes that the growth outlook in the hotel and management consultancy industry is positive given that the hotel and tourism industry has shown signs of recovery in light of improving occupancy rates and higher average room rates after COVID-19. Based on the report published by the UN World Tourism Barometer in 2024, international tourism reached 97% of pre-pandemic levels in the first quarter of 2024.⁶ The Singapore Tourism Board also reported an increase in the standard average occupancy rate for hotels from 75.3% in 2022 to 80.1% in 2023.⁷ There was also a marked increase from the standard average occupancy rate for hotels from 56.9% reported in 2021.⁸

(d) **Provide the Group with flexibility to enter into transactions relating to the New Business in the ordinary course of business**

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual. Paragraph 2.2 of Practice Note 10.1 of the Listing Manual provides that "an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 (except for Part VIII on very substantial acquisitions or reverse takeovers)". Further, paragraph 2.6 of Practice Note 10.1 of the Listing Manual provides that, "a disposal of an issuer's business (or a substantial part of its business) will usually not be considered to be in the ordinary course of business".

Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities relating to the New Business arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Based on the above reasons, the Board is of the view that the Proposed Diversification is in the best interest of the Company and Shareholders.

⁶ Source: UN Tourism World Tourism Barometer, Global Tourism Statistics. (found in <https://www.unwto.org/un-tourism-world-tourism-barometer-data>), as extracted on 2 July 2024.

⁷ Source: SingStat Table Builder, Hotel Statistics (found in <https://tablebuilder.singstat.gov.sg/table/T5/M550111#!>), as extracted on 2 July 2024.

⁸ Please refer to footnote 6.

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2.5 Management of the New Business

The management of the New Business will be overseen and led by the Directors of the Company. However, as the Group does not have a prior track record in the carrying out or implementation of the New Business, the Company will be engaging a third party professional with the relevant expertise to carry out the critical functions of the New Business.

As at the date of this Circular, it is proposed that Mr Yeo Yow Chong (Ally) be appointed to take on the role of hotel manager of the new business division and be responsible for the supervision and management of the Target. Mr Yeo has more than 20 years of experience in the hotel and hospitality industry and was principally involved in the set-up and pre-opening of the boutique hotel operated by the Target. He is currently employed as the hotel manager of the Target and responsible for overseeing its operations, including revenue and employee management. Prior to his current appointment with the Target, he held the position of assistant front office manager with Hotel Miramar (Singapore) Limited from 2016 to 2019.

As at the Latest Practicable Date, Mr Yeo does not currently hold any position in the Company or the Group. Upon his appointment as the hotel manager of the new business division, Mr Yeo will form part of the management team of the Company and report to the Board of the Company on all material developments involving the Target and the New Business. However, there will be no change to the board of directors following the Company's entry into the joint venture and Proposed Acquisition. The key management personnel for the New Business will initially comprise of Mr Yeo. Presently, the Target has a total of 7 employees, including Mr Yeo who support the day-to-day operations of the hotel. The 6 other employees consist of 3 front desk workers, 2 housekeeping personnel and 1 maintenance worker, and these employees report to Mr Yeo. The Company is of the view that this present staffing arrangement is sufficient for the current operations of the hotel managed by the Target. Depending on the progress and development of the New Business, the Company may hire additional employees to assist Mr Yeo with the management of the New Business if required.

While the Company intends to rely on Mr Yeo's expertise for the operations of the New Business, it may implement the following strategies to address key man risk:

- (a) cross training to ensure that key skills and knowledge are shared amongst the management team, reducing dependency on a single individual;
- (b) where necessary and depending on the operational needs of the New Business, the Company will strengthen the management team of the New Business by appointing additional candidates with the credentials and experience relevant to the New Business; and
- (c) foster a culture of collaboration to distribute responsibilities and decision-making across the management team.

The Group recognises that the New Business is different from its Existing Business. However, with the appointment of Mr Yeo as the key management personnel to lead the new business division and with the operational support provided by the Target, the Group will be able to develop and build up the expertise and operations required for the New Business over time by leveraging on these resources. This will also allow the Company to operate and manage other hotel properties independently should opportunities become available.

The Group will also closely monitor developments and progress in the New Business and will continually evaluate the manpower and expertise required for the New Business. As and when required, the Group will hire or seek the advice of suitably qualified personnel, external consultants, external industry experts and professionals for the New Business to manage and undertake the New Business. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area.

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2.6 Internal controls and risk management procedures

The Group recognises the importance of internal controls and risk management for the smooth running of the New Business. The risks presented by the New Business to the Group are expected to be managed under the existing system of internal controls and risk management of the Group, which will determine the nature and extent of risks that the Board may take in achieving the strategic objectives of the Group.

The Board does not have a separate risk committee as the Board is currently assisted by the Audit Committee, external and internal auditors in carrying out its responsibility for overseeing the Group's risk management framework and policies. To address the risks associated with the Proposed Diversification, the members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities and internal controls of the Group in relation to the New Business.

The Audit Committee, will with the input and/or recommendation of management:

- (a) be involved in identifying and managing the various business risks relating to the New Business;
- (b) review and accept appropriate risk management and internal control procedures and measurement methodologies formulated by management before tabling to the Board for its approval; and
- (c) adopt internal policies and procedures which will be implemented by management in evaluating new projects before tabling to the Board for its approval.

The Board and Audit Committee will:

- (a) review with management and external and internal auditors on the adequacy and effectiveness of the Group's existing internal control procedures addressing financial, operational, compliance, information technology and risk management systems relating to the New Business; and
- (b) where necessary, commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation, which has or is likely to have a material impact on the Group's operating results and/or financial position.

All investments required for new projects and/or expansion plans relating to the New Business will be subject to the approval of the Board. The decision on whether an investment and/or project should be undertaken by the Group will be made by the Board after taking into consideration various factors, such as the nature and scale of the project, amount of investment required and the risks associated with such an investment, availability of costs and financing, nature of the expertise required, the period of time that is required to complete the project and market conditions, taking into account the opportunities available.

The specific procedures such as the scope and level of due diligence that the Board will conduct in respect of any new project and/or investment will ultimately depend on the investment amount and the change to the Group's risk profile. Where the investment amount is significant and results in a change in a Group's risk profile, the Company will engage the relevant professionals to conduct the necessary financial, legal and business due diligence on the contracting parties and seek legal advice on the proposed investment transaction structure before it decides to pursue such investment or business opportunity.

Conversely, if the investment amount is insignificant and there no change to Group's risk profile, management will provide the Board with information to facilitate its decision making, including board papers and supporting information in respect of the financials and business of the intended target. Where required, the Company may engage the relevant professionals to

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conduct a limited, high level due diligence and seek legal advice on the proposed investment transaction structure before it decides to pursue such investment or business opportunity.

The Board and Audit Committee will be updated by the Company's management on the progress and performance of its projects and/or investments on at least a quarterly basis. The Audit Committee which reviews the risk exposure of the Group for all its businesses at regular intervals, will additionally review the risk exposure of the New Business periodically to ensure that there are sufficient guidelines in place to monitor its operations.

The Group will endeavour to ensure that the risk management systems implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the New Business and will review such risk management systems periodically to assess adequacy. In addition, the Board and the Audit Committee, who review the risk exposure of the New Business of the Company at regular intervals, will review the risk exposure of the New Business at intervals of not less than annually.

The risk management and internal control system, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Group and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

2.7 Risk factors

The Group could be affected by a number of risks that may relate to the Proposed Diversification or general risks that may relate to the markets in which the Proposed Diversification is intended to be engaged. Risks may arise from, *inter alia*, economic, business, market, and political factors, including the risks set out below. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

To the best of the Directors' knowledge and belief, all risk factors which are material to the Shareholders in making an informed decision on the New Business have been set out below. If any of the factors and/or uncertainties described below develops into actual events affecting the New Business, this may have a material and adverse impact on the New Business and consequently, the overall results of operations, financial condition and prospects of the Group could be similarly affected.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. The risks have been identified by the Company, taking a holistic view of each aspect of the proposed New Business. There may be additional risks not presently known to the Company or are currently not deemed to be material. New risk factors may emerge from time to time and it is not possible for the Board to predict all risk factors, nor can the Group assess the impact of all factors on the New Business or the extent to which any factor or combination of factors may affect the New Business.

2.7.1 **Risk Factor 1:** The Group is dependent on the "NuVe" branding and its key management personnel for the operation of the New Business

Hotel NuVe Elements, Clarke Quay is currently managed and operated by the Target under the "NuVe" branding pursuant to its management service agreement with NHPL. NHPL is a Singapore incorporated company in the business of investment holding. The directors of NHPL are Mr Lim Wei Siong, Ms Soh Shil Fang, Doreen, Ms Soh Shil Nie and Ms Lim Shirley. Each of the aforesaid directors hold 25% of the voting rights in NHPL.

The performance of Nuve group of hotels depends, in large part, upon the continued service and performance of the directors and key management personnel of the Nuve group. These

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individuals may leave the group in the future and compete with Nuve and/or the New Business. The loss of any of these individuals and the inability to find suitable replacements on a timely basis may adversely affect the ability for the Group manage its New Business effectively, which could in turn have a material adverse effect on the financial condition and results of operations of the New Business.

The current Board and management do not have any relevant experience in the New Business. The Group also does not have a prior track record in the carrying out or implementation of the New Business. Having a team of experienced and skilled personnel is therefore essential in maintaining the existing business operations and to grow the New Business. There is no assurance that the Group will be able to attract and retain key members of the management team who have the necessary qualifications and experience to manage the New Business.

There may be competition for qualified personnel in the New Business and the loss of any key member of the management team without any suitable and/or timely replacement may have a material adverse effect on the prospects of the New Business, and the financial performance and results of operations of the Group.

2.7.2 Risk Factor 2: The Target has recorded a net loss in FY2023 any may continue to experience losses and record a negative working capital position in the future

The Target is exposed to risks arising from its lack of geographical diversification as its operations are limited to Singapore. The hotel that the Target manages is in competition with a wide variety of other hotel chains, local hotel companies and independent hotels based in Singapore.

During the financial year ended 31 December 2023, the Target reported a net loss of approximately S\$53,000. Based on the Target's unaudited profit and loss statement for the 6-month period ended 30 June 2024, the net profit is recorded as approximately S\$34,000 and the book value of the Target is S\$381,000. The improvement in the financial results of the Target is mainly due to better cost control and lower set-up costs as the Target is in its second year of operation.

While the financial results of the Target have improved in 2024, there is no assurance that the Target will achieve or continue to maintain a positive working capital position in the foreseeable future.

2.7.3 Risk Factor 3: Termination rights under the management service agreement

There is an existing management service agreement between the Target and NHPL, pursuant to which NHPL has agreed to provide marketing and hotel management services in relation to the business strategy, marketing and brand position of Hotel NuVe Elements, Clarke Quay. As part of the branding strategy, the hotel managed by the Target is marketed as being part of the "NuVe" portfolio of hotels. The Target has been granted an exclusive license by NHPL to use the "NuVe" trademark.

Under the management service agreement, either party has the right to terminate the agreement by providing written notice to the other party. In the event that NHPL decides to terminate the management service agreement, the Target may be required to engage an alternative hotel management company for the provision of business, branding and marketing services for the hotel which it currently manages.

When sourcing for potential hotel management companies to collaborate with, the Company will take into consideration the following key factors:

- (a) financial position of the company;
- (b) qualifications and working experience of the directors and management team of the company; and

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- (c) whether the company has provided business, branding and marketing services to hotels of a similar operation and portfolio in Singapore or overseas.

While there are alternative hotel management companies in the market which the Target may engage as replacement for NHPL, the Target may be unable to engage such alternative hotel management company in a timely manner or on terms as favourable as the terms of the management service agreement.

If the existing management service agreement between NHPL and the Target is terminated, the Target will continue to manage the hotel. This is because the existing lease required for the operation of the hotel is presently held by the Target. However, following the termination of the management service agreement, the Target will no longer have the exclusive right to use the "NuVe" trademark and would need to take the relevant steps to rebrand the marketing of the hotel. As the hotel managed by the Target is currently branded and marketed as being part of the "NuVe" portfolio of hotels, it will also take time for the Target to develop an alternative branding with comparable reputation, service standards and experience as the Nuve group. As such, there is therefore no assurance that the hotel managed by the Target will continue to be operated, managed, maintained or marketed well in the future and this may consequently affect the business, financial condition, results of operations and prospects of the New Business.

2.7.4 **Risk Factor 4:** The uncertainty of the profitability of the New Business

The Group's future plans with regard to the New Business may not achieve sales levels and profitability that justify the investments to be made or may take a long period of time before the Group could realise any return. Specifically, the income from and market value of hotels are subject to a number of risks and may be adversely affected by amongst others, the following factors:

- (a) perceptions regarding the attractiveness of the hotel such as age, design, location and construction quality;
- (b) the proximity and attractiveness of competing hotels and other accommodations;
- (c) an increase in or continuing requirement for the capital expenditure needed to maintain hotels or make improvements to maintain the competitiveness of hotels;
- (d) a decline in room rates and/or room utilisation rates;
- (e) potential construction and/or development works near a hotel;
- (f) fluctuation, seasonal or otherwise, in demand for the facilities that hotels offer; and
- (g) the inability to convert hotels to alternative uses.

Income from the hotels is likely to be more sensitive than income from other commercial properties to economic downturns or increased competitive conditions, as such income is primarily generated by room occupancy which is usually targeted for short term visitors. Travel, especially leisure travel, is a discretionary consumer expense. During periods of economic slowdown, customers may reduce or stop their spending on travel, impacting occupancy levels and therefore the income level of the New Business.

The performance and success of the New Business depends on the Group's ability to identify profitable contracts and following such identification, to successfully implement and complete such contracts. This ability may be negatively affected by various factors, including, amongst others, changes in general macroeconomic or political conditions in countries where the Group intends to operate the New Business. There is thus no guarantee that the Group will always be successful in identifying suitable contracts or completing such contracts profitably.

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2.7.5 **Risk Factor 5:** Common risks in the hospitality industry

Several factors, many of which are common to the hospitality industry and beyond the Group's control could materially and affect the New Business, including but not limited to the following:

- (a) major events affecting either economic or political stability on a global and regional level represent an exposure to the Group. Economic events, such as a global financial crisis, could include recessionary pressures which would have an impact on occupancy rates, which would in turn impact the revenue, operating costs and profitability of the New Business. Political risk could include changes in the regulatory environment in the business spheres and activities which the Group intends to operate in, including revocation of hospitality licences, restrictions on the repatriation of funds or control over the ownership of assets;
- (b) the hospitality industry operates in an inherently cyclical marketplace. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to a negative effect on the operating performance of the New Business;
- (c) timing and costs associated with development and/or redevelopment initiatives. If undertaken, such development and/or redevelopment initiatives could disrupt the business activities, operations and lower revenues and profits of the New Business; and
- (d) sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, epidemics (such as the COVID-19 pandemic), natural disasters, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability. In this regard, the COVID-19 pandemic has hit the tourism, travel, hospitality and retail industries hardest, as several countries have gone into total or partial lockdown, resulting in tightly restricted travel and imposed leisure and entry restrictions. In 2019, the COVID-19 outbreak brought about cessations in hotel operations and government-imposed movement restrictions and temporary cessations of non-essential services, which adversely affected the operations of hospitality and retail properties globally. The cessation of hotel operations may therefore result in lower occupancies and room rates, affecting the revenue stream of the New Business. Please refer to "*Risk Factor 6 – The Group may be adversely affected by an outbreak of infectious and communicable diseases*" for further details.

2.7.6 **Risk Factor 6:** The Group may be adversely affected by an outbreak of infectious and communicable diseases

An outbreak of infectious disease in the markets where the operation of the New Business is based may have an adverse impact on the Group's operations and financial performance. Market sentiment and consumer confidence could be affected and may lead to a deterioration of economic conditions. In the event that the Group's employees or those of the Group's contractors or sub-contractors are infected or suspected of being infected with any communicable disease, the Group may be required by health authorities to temporarily shut down the affected project sites and quarantine the relevant workers to prevent the spread of the disease. This will result in project delay and have an adverse impact on the Group's business and financial performance.

In particular, the global and rapid spread of COVID-19 in 2020 had resulted in the tourism, hospitality and retail industries being hit the hardest, as several countries, as many countries imposed total or partial lockdown, restricting travel on an international scale. The COVID-19 outbreak brought about worldwide hotel closures and government-imposed movement restrictions and temporary cessations of non-essential services, which adversely affected the

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business and operations of the hospitality and retail properties industry. As the Group intends to embark on the new business of management and consultancy for hotels, the outbreak of infectious and communicable diseases would pose a risk to the business and financial performance of the New Business.

2.7.7 **Risk Factor 7:** The Group faces competition from competitors and new entrants

As the Target is in the business of hotel management and operations, the emergence of competing hotel operators and hotels which operate in the same geographical market as the Target would have an adverse impact of the Target's business. These competitors and the hotels which they manage may have, among other things, better locations, better facilities, more effective branding or marketing, more attractive food and beverage options and more efficient operations. In addition, new market entrants may offer different business models and customer propositions, which may ultimately prove more successful. A decrease in demand for a given hotel managed by the Target could have an adverse effect on the Group's business, financial condition or results of operations. As such, the success of the Group depends on the Target's ability to compete effectively with its competitors, and failure to do so could adversely affect the Group's business, financial condition, results of operations and prospects.

2.7.8 **Risk Factor 8:** General risks associated with property investments

Property investments are subject to varying degrees of risks. Values are affected (among other things) by changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the property may also fluctuate as a result of other factors outside the Target's control, such as changes in regulatory requirements and applicable laws (including in relation to planning (zoning) laws and environmental restrictions), political conditions, the condition of financial markets, potentially adverse tax consequences, interest rate and inflation rate fluctuations and higher accounting and control expenses.

Property investments are also subject to risks incidental to the development, sale, ownership of commercial, retail and hospitality properties including amongst other things, the inability to renew leases or re-let space as existing leases expire. These factors could affect the Group's gains from realisation of its investment in its hospitality assets, including the value at which it may dispose of its holdings of such assets whether directly or indirectly through entities that hold the assets, and the income or other distributions received by it from its holdings, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.7.9 **Risk Factor 9:** The Group is exposed to risks associated with acquisitions, joint ventures and strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the New Business may involve acquisitions, joint ventures, or strategic alliances with third parties in overseas markets that the Group intends to focus on. There is no assurance that such joint ventures or strategic alliances or the joint management of such enterprises will be successful. Participation in joint ventures, strategic alliances, acquisitions, or other investment opportunities involves numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such ventures, alliances, acquisitions or opportunities.

2.7.10 **Risk Factor 10:** The New Business is subject to the general risk of doing business overseas

While the Group plans to focus its efforts for the New Business initially in Singapore, it may subsequently venture into doing business overseas, when suitable opportunities arise. The Group may therefore be subject to the general risk of doing business overseas. These general risks include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, maintaining good union and labour relations, social and political instability, fluctuations in currency exchange rates, nationalisation and expropriation of assets,

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potentially adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect the overseas operations of the Group. These risks if materialised may affect the Group's business and financial condition.

- 2.7.11 **Risk Factor 11:** Failure to comply with existing regulations, or changes to existing laws and regulations could have a material adverse impact on the financial condition, operations and prospects of the New Business

The industry of the New Business in countries in which the Group may operate are subject to various laws and regulations, including the policies and procedures established by local authorities designed for the implementation of such laws and regulations, which may require, among others, the Group to obtain the requisite regulatory approvals, permits, certificates, and/or licences to engage in the New Business.

In the event that the Group is unable to obtain, maintain or renew such approvals and/or licences, or where there is a delay in obtaining or renewing them, the Group's ability to engage in the New Business may be adversely affected. In addition, failure to comply with the applicable laws and regulations may subject the Group, its employees and/or its Directors to statutory penalties or have its licences or approvals revoked or may require the Group to modify, suspend or discontinue its operations, all of which could adversely affect the Group's operations and financial performance.

Furthermore, changes to relevant laws and regulations could result in higher compliance costs resulting in the Group making losses. If the Group is unable to comply with unexpected changes to any applicable laws, regulations, requirements or restrictions, such noncompliance will also have an adverse effect on the operations and future plans of the Group under the New Business.

- 2.7.12 **Risk Factor 12:** The Group may be subject to foreign exchange risks and currency fluctuations

In the event that the Group subsequently ventures into doing business overseas, it may be subject to risks arising from foreign exchange fluctuations in relation to the transactions relating to the New Business. The Group's functional currency is denominated in RMB while its revenue and operating costs for the transactions relating to the New Business may be denominated in the currency of the jurisdictions in which such transactions are performed. Any unfavourable fluctuations in currency exchange rates will result in exchange losses arising from any transactions carried out in foreign currencies and translations of foreign currency monetary assets and liabilities as at the end of the relevant reporting periods. If the exchange losses are substantial, it could have a negative impact on the Group's business, operations and financial condition.

2.8 Funding for the New Business

As disclosed in the SPA Announcement, the Proposed Acquisition will be funded by internally generated funds and/or borrowings from investors. Although the Group's cash and cash equivalents as at 30 June 2024 was RMB364,000, the consideration of S\$50,000 for the Proposed Acquisition can be funded through cashflow from its Existing Business or borrowings from potential investors. If the Company is not able to secure the relevant financing, the executive directors have indicated that they are agreeable to provide interest free advances to the Company to pay for the Consideration if required. The Board will determine the optimal mix of internal funding and external funding, taking into account the cashflow requirements of the Group and prevailing funding costs.

Future proposed diversifications into the New Business will be funded primarily through internal funds and/or borrowings from investors. As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments. Any changes in the Company's capital arising from an issuance of additional security or

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adjustment to its existing share capital is subject to the requirements and procedures under Chapter 8 of the Listing Manual.

The Company will remain prudent and take into account the financial condition of the Company in deciding the types of projects and related investments it undertakes, and the amounts thereof.

2.9 Conflict of Interest

As at the Latest Practicable Date, none of the Directors, Substantial Shareholders and their respective Associates has any interest, direct or indirect, in any entity which engages in the New Business.

2.10 Financial effects of the Proposed Diversification

As at the Latest Practicable Date and save for the pro forma financial effects of the Proposed Acquisition as disclosed in the SPA Announcement, the Company has no affirmative and binding plans in relation to the New Business and is therefore unable to determine the financial impact from the Proposed Diversification on the net profit, NTA or EPS of the Group for FY2023.

Before the acquisition of Sale Shares, the new business is an investment in an associated company and is accounted for in the consolidated financial statements using the equity method of accounting, less impairment losses, if any.

After the acquisition of the Sale Shares, the Target will become a subsidiary of the Group and the financial results and the financial position of the new business will be consolidated into the financial statements of the Group from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.11 Requirements under the Listing Manual

As the Proposed Diversification will involve new business areas which are substantially different from the Group's Existing Business, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, the Company will convene the EGM to seek the approval of Shareholders for the Proposed Diversification.

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with the New Business, or of a revenue nature, may be deemed to be in the ordinary course of business and therefore will not fall within the definition of a "transaction" under Chapter 10 of the Listing Manual. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained:

- (a) for a transaction which constitutes an interested person transaction, notwithstanding the transaction being part of the Company's ordinary course of business, Chapter 9 of the Listing Manual will continue to apply to any such transaction and the Company will comply with the provisions of Chapter 9 of the Listing Manual;
- (b) in accordance with the SGX-ST's recommended practice in relation to diversification of business, as the Company has not to-date operated substantively in each aspect of the New Business and is not able at this time to provide more specific information on the intended or actual operations, and/or investments that it will be carrying out in relation to each aspect of the New Business, in seeking Shareholders' approval for the Proposed Diversification into the New Business, when the Group enters into its first

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major transaction as defined under Rule 1014 of the Listing Manual (the “**First Major Transaction**”) in relation to each aspect of the New Business, or where any of the relevant figures computed based on Rule 1006 of the Listing Manual in respect of several transactions involving the New Business which when aggregated (the “**Aggregated Transactions**”) exceeds 20%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon the approval of the Shareholders at a general meeting. As disclosed in the SPA Announcement, the Proposed Acquisition constitutes a “disclosable transaction” under Chapter 10 of the Listing Manual and Shareholders’ approval for the Proposed Acquisition is not required but will be aggregated with any subsequent transaction(s) involving the New Business;

- (c) Shareholder’s approval will be sought for the New Business when acquisitions or investments in one or more aspects of the New Business exceeds 20% of any of the relative figures computed under Rule 1006 of the Listing Manual. Once Shareholder’s approval has been obtained for a particular aspect of the New Business, additional acquisition or investments under that aspect of the New Business will no longer be aggregated for the requirement of Shareholders’ approval. Purely for illustration purposes, if the Company acquires or invests in (1) a contract to provide management consultancy services to a third party in FY2023 which amounted to 6% as computed under the relative figures under Rule 1006 of the Listing Manual; and (2) in FY2025 the Company acquires or invests in a management consultancy business which amounted to 15% under the relative figures under Rule 1006 of the Listing Manual, Shareholders’ approval will be obtained before completion of the transaction as set out in sub-paragraph (2), as the Aggregated Transactions as set out in sub-paragraphs (1) and (2) exceeds 20%. If later in FY2025, the Company subsequently acquires or invests in (3) a hotel property which amounts to 25% as computed under the relative figures under Rule 1006 of the Listing Manual, Shareholder’s approval will be sought again prior to the completion of the transaction as set out in sub-paragraph (3) as it is the First Major Transaction undertaken under the proposed new business of acquisition and investment of hospitality or lodging related assets;
- (d) Rule 1015 of the Listing Manual will apply to acquisitions of assets (whether or not the acquisition is deemed in the Company’s ordinary course of business) which result in any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual is 100% or more, or is one that results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon the approval of Shareholders at a general meeting;
- (e) Practice Note 10.1 of the Listing Manual will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which is not part of the Company’s existing principal business or will change the risk profile of the Company. Such acquisitions or disposals must therefore be, amongst others, made conditional upon the approval of Shareholders at a general meeting; and
- (f) pursuant to Rule 1005 of the Listing Manual, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls under sub-paragraphs (a), (b), (c) or (d) of Rule 1004 of the Listing Manual. As and when material events or and the risk profile of the Group changes, the Company will make the relevant announcement in accordance with the applicable rules of the Listing Manual.

3. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS INTEREST

As at the Latest Practicable Date, the interest of the Directors and Substantial Shareholders in the Shares are set out below:

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	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest (%)
Directors			
Mr Li Mingyang	45,000,000	10,672,700 ⁽¹⁾	19.05
Mr Chan Mang Ghoon	16,606,000	12,037,900 ⁽²⁾	9.80
Mr Tang Chun Meng	92,000	-	0.03
Substantial Shareholders			
Mr Zhao Lizhi	97,518,111	-	33.37
Mr Li Mingyang	45,000,000	10,672,700 ⁽¹⁾	19.05
Mr Chan Mang Ghoon	16,606,000	12,037,900 ⁽²⁾	9.80

Notes:

- (1) Mr Li Mingyang is deemed to have an interest of 10,672,700 Shares in the Company through his 100% shareholding in K W Solutions Pte. Ltd., where the shares in the Company are held through UOB Kay Hian Private Limited.
- (2) Mr Chan Mang Ghoon is deemed to have an interest in 12,037,900 Shares held through Sky Associates Holdings Pte. Ltd. in the following manner:
 - (a) 2,500,000 Shares held directly by Sky Associates Holdings Pte. Ltd; and
 - (b) 9,537,900 Shares held in custody with UOB Kay Hian Private Limited.

None of the Directors, Substantial Shareholders of the Company or their respective Associates has any interest, direct or indirect, in the Proposed Diversification (other than in their capacity as Directors or Shareholders, where applicable).

4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

4.1 Background

4.1.1 Amendments to the Companies Act

The Companies Amendment Act 2014 (the “**2014 Amendment Act**”) which was passed by Parliament on 8 October 2014 and took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company’s use of electronic transmission to serve notices and documents on members, and the merger of the memorandum of association and articles of association of a company into a single document called the “constitution”.

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”) which was passed by Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act which aim to ensure that Singapore’s corporate regulatory regime continues to stay robust. The key changes under the 2017 Amendment Act include the removal of the requirement for a company to have a common seal and the alignment of the timeline for the holding of a company’s annual general meeting with its financial year end.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (the “**2023 Amendment Act**”), which was passed by Parliament on 9 May 2023 and took effect on 1 July 2023, is part of the Ministry of Finance and ACRA’s regular review of the Companies Act. The amendments introduced further changes to the Companies Act which aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies with the flexibility

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to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in a company's constitution.

4.1.2 Listing Manual

On 31 July 2013, the SGX-ST announced that the Listing Manual would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Listing Manual would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

4.1.3 New Constitution

Instead of making alterations throughout the Existing Constitution to update and streamline the provisions to be in line with the prevailing regulatory framework, the Company is proposing to adopt a new constitution (the "**New Constitution**") in place of the Existing Constitution.

The New Constitution will contain provisions that, *inter alia* take into account the changes to the Companies Act (including those introduced pursuant to the Amendment Acts), the changes to the prevailing Listing Manual of the SGX-ST, as well as introduce certain other proposed changes. The New Constitution also addresses the current data protection regime in Singapore and contains updated regulations which are consistent with the prevailing Listing Manual, in compliance with Rule 730 of the Listing Manual which states that:

- (a) an issuer whose Articles of Association or other constituent documents have been approved by the SGX-ST, must not delete, amend or add to such documents without prior written approval from SGX-ST; and
- (b) if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The Company confirms that the New Constitution complies with each of the requirements under Appendix 2.2 of the Listing Manual.

The Proposed Adoption of the New Constitution is subject to approval of the Shareholders by way of a Special Resolution to be tabled at the EGM and if so approved at the EGM, shall take effect from the date of the EGM. Shareholders are advised to read Sections 4.2 to 4.4 of the Circular for detailed discussions of these proposed changes.

4.1.4 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 Acts, the Regulations in the Existing Constitution have subsequently been renumbered.

4.1.5 Summary of Key Changes Reflected in the New Constitution

Sections 4.2 to 4.4 of the Circular set out summaries of the key regulations in the New Constitution which have been amended or newly added and which are considered significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the comparison of the New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in **Appendix A**. The full text of the New Constitution is contained in **Appendix B** of this Circular.

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4.2 Summary of key changes incorporating amendments to the Companies Act

The following Regulations are proposed to be revised such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts.

- (a) Pursuant to Section 35 of the Companies Act, all references to “Article” or “Articles” in the New Constitution have been amended to “Regulation” or “Regulations”. In the paragraphs below, for purposes of convenience, the expression “Regulation” refers to the provisions under the New Constitution, and the expression “Article” is used for the relevant cross-references to the equivalent provisions of the Existing Constitution.
- (b) **Regulation 1 (Article 1 of the Existing Constitution).** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution. Regulation 1 of the New Constitution now sets out certain information regarding the Company, including its name, location of its registered office and the limited liability of its members.
- (c) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2 of the New Constitution, being the interpretation section of the New Constitution, includes the following additional/revised regulations:
 - (i) a new definition of “Auditors” to mean the auditors for the time being of the Company;
 - (ii) a new definition of “Alternate Directors” to mean an alternate director appointed pursuant to Regulation 107 of the New Constitution;
 - (iii) a new definition of “Chief Executive Officer” to mean the chief executive officer of the Company for the time being;
 - (iv) a new definition of “Constitution” to mean the Constitution of the Company as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the Company’s constitution;
 - (v) a new definition of “Member”, “holder of any share” and “shareholder”, and to clarify that save that references shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares;
 - (vi) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time. This effectively replaces the definition in the Existing Constitution that defines “Articles” and ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
 - (vii) a revised definition of “Writing” and “Written” to mean that unless the contrary intention appears, includes printing, lithography, typewriting and any other mode of or representing reproducing words in a visible form;
 - (viii) a revised regulation stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the same meanings as ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;

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- (ix) a new regulation stating that any reference in the New Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted;
 - (x) a new regulation stating that the terms “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution”, “Register of Members” and “Special Resolution” shall have the meaning ascribed to them respectively in the Companies Act; and
 - (xi) a new regulation stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any regulation of the New Constitution.
- (d) **Regulation 6(2) (Article 4 of the Existing Constitution).** Regulation 6(2) of the New Constitution provides that new shares may be issued for no consideration. This is in line with Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (e) **Regulation 20 (Article 16 of the Existing Constitution).** Regulation 20 of the New Constitution provides that a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the 2014 Amendment Act, which no longer requires that amount paid on the shares to be stated in the share certificates relating to those shares.
- (f) **Regulation 69 (Article 61 of the Existing Constitution).** Article 61, which relates to the method of voting at a general meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously one tenth) of the total voting rights of the members having the right to vote at the meeting, and 5% (previously one tenth) of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively.
- The reduced thresholds in Regulation 69 of the New Constitution are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Further, Regulation 69 of the New Constitution also provides that all resolutions put to the vote of the General Meeting shall be voted by poll, which is in line with Rule 730A(2) of the Listing Manual.
- (g) **Regulations 74, 81 and 83 (Articles 65 and 71 of the Existing Constitution).** Regulations 74 and 81 of the New Constitution which relate to the voting rights of Shareholders, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services license holders which provide custodial services for securities and CPF to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 74 of the New Constitution provides that 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;
 - (ii) Regulation 81(1) of the New Constitution provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which

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each proxy has been appointed must be specified in the form of proxy. This is in line with Section 181(1C) of the Companies Act;

- (iii) Regulation 81(2) of the New Constitution provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 74 and Regulation 81(2) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with Section 81SJ(4) of the SFA; and
- (iv) Regulation 83(1) of the New Constitution provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Regulation 86 (Article 77 of the Existing Constitution).** Regulation 86 of the New Constitution clarifies that the number of directors shall not be less than two, subject to the other provisions of Section 145 of the Companies Act and the listing rules of the SGX-ST.
- (i) **Regulation 92 (Article 83 of the Existing Constitution).** Regulation 92(1) of the New Constitution, which relates to the Directors' declaration of interests, extends the obligation of a Director to disclose interests in transactions or proposed transactions with the Company to also apply to a Chief Executive Officer (or person(s) holding an equivalent position), and in respect of any office or property held by such Director or 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 Chief Executive Officer (or person(s) holding an equivalent position), as the case may be. Similarly, Regulation 92(3) of the New Constitution, which relates to the holding of other office or place of profit under the Company by Directors, has been extended 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 2014 Amendment Act.
- (j) **Regulation 93 (No equivalent Article in the Existing Constitution).** Regulation 93(1) of the New Constitution provides that a Director or Chief Executive Officer (or person(s) holding an equivalent position) may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided always that the nature of his interest in any such contract be declared at the meeting of the Directors as required by the Companies Act. Regulation 93(2) of the New Constitution further clarifies that every Director or Chief Executive Officer (or person(s) holding an equivalent position) are required to observe the provisions relating to disclosure of interest and abstain from voting in respect of any contract or arrangement or any other proposal which he has any personal material interest in, whether directly or indirectly.
- (k) **Regulation 107 (Article 98 of the Existing Constitution).** Regulations 107(6) and 107(7) of the New Constitution are new provisions that have been included to clarify the procedures that apply in respect of Alternate Directors. Specifically, Regulation 106(7) of the New Constitution provides that an Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purposes of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Regulation 107(7) provides that an Alternate Director shall not be required to hold any share of the Company by way of qualification.

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- (l) **Regulation 125 (Articles 116 and 117 of the Existing Constitution).** Regulation 125 of the New Constitution which relates to the use of the common seal of the Company, has been updated to take into account the new Sections 41B and 41C of the Companies Act (as amended pursuant to the 2017 Amendment Act) which removed the formal requirement for execution and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the removal of the requirement for companies to have a common seal under Section 41A of the Companies Act. Section 41B of the Companies Act provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C of the Companies Act extends the effect of Section 41B of the Companies Act by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B of the Companies Act.
- (m) **Regulation 145 (Article 136 of the Existing Constitution).** Regulation 145 of the New Constitution, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with 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 this provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 day before the date of its annual general meeting. The references to "financial statements" in Article 136 (relating to the presentation of the annual financial statements) and Article 136, instead of "profit and loss account", and Article 119 (relating to the authentication of company documents), are consistent with the updated terminology in the Companies Act.
- (n) **Regulations 149, 150, 151, 152, 153, 154 and 155 (No equivalent Article in the Existing Constitution).** These Regulations relate to the service of notices and documents to Shareholders to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

Section 387C(2) of the Companies Act provides that a member of a company has given implied consent where the constitution of the company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Section 387C(3) of the Companies Act further explains that a member has given deemed consent where:

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- (i) the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document by way of such electronic communications or as a physical copy; and
- (ii) he failed to make an election within the time so specified.

In addition, Rule 1209(1) of the Listing Manual provides that there is deemed consent from a shareholder where:

- (a) the Articles of Association or other constituent documents of the issuer:
 - (i) provides for the use of electronic communications;
 - (ii) specifies the manner in which electronic communications is to be used; and
 - (iii) specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and
- (b) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following:
 - (i) that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;
 - (ii) that if the shareholder does not make an election, documents will be sent to the Shareholder by way of electronic communications;
 - (iii) the manner in which electronic communications will be used is the manner specified in the Articles of Association or other constituent document of the issuer;
 - (iv) that the election is a standing election, but the shareholder may make a fresh election at any time; and
 - (v) until the shareholder makes a fresh election the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent.

Pursuant to 1209(2) of the Listing Manual, there is implied consent from a shareholder on the basis that the Articles of Association or other constituent document of the issuer:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the shareholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.

Pursuant to Section 387C(4) of the Companies Act, the minister may make regulations under Section 411 of the Companies Act:

- (i) to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act;
- (ii) to provide for safeguards for the use of electronic communications under Section 387C of the Companies Act; and

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- (iii) without limiting sub-paragraph (ii) above, to provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made.

It should be noted that certain safeguards for the use of implied consent and deemed consent regimes are prescribed under Regulations 89C and 89D of the Companies Regulations as well as Rules 1210 to 1212 of the Listing Manual, and that these must be complied with.

Regulation 89C(a) of the Companies Regulations provides, *inter alia*, that before giving, sending any notice or document by way of way of electronic communications to a member who has given deemed consent, the company must have given separate notice to the member in writing on at least one occasion, stating, *inter alia*, that the member may elect whether to receive notices and documents by way of electronic communications or as a physical copy.

Regulation 89C(b) of the Companies Regulations further provides, *inter alia*, that where a member has given deemed consent or has made an election to receive notices or documents by way of electronic communications or as a physical copy pursuant to paragraph (a)(i) or (iv) of Regulation 89C of the Companies Regulations, the company must allow the member to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy.

Regulation 89C(c) of the Companies Regulations provides that where a company gives, sends or serves any notice or document to a member by way of electronic communications by publishing the notice or document on the company's website, the company must give separate notice to the member (using such means as may be specified in the company's constitution) of the publication and the manner in which the notice or document may be accessed.

Regulation 89D of the Companies Regulations also provides that notices or documents relating to take-over offers of and rights issues by the company are excluded from the application of Section 387C of the Companies Act.

In particular:

- (i) Regulation 149 of the New Constitution provides that notices or documents may be sent to the Shareholders' current address (which may be an email address) or by making it available on a website prescribed by the Company or in such manner as the Shareholder expressly consents to receiving notices and documents, unless otherwise provided by any applicable laws.
- (ii) Regulation 150 of the New Constitution provides that for the purposes of Regulation 149, where there is express consent from a Shareholder, the Company may send notices or documents, including circulars and annual reports, by way of electronic communications, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. This is in line with Rule 1208 of the Listing Manual.
- (iii) Regulation 151 of the New Constitution provides that for these purposes, a Shareholder is considered 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 new Section 387C). This is also in line with Rule 1209(2) of the Listing Manual.
- (iv) Regulation 152 of the New Constitution provides that in relation to deemed consent, notwithstanding the above paragraph, the Directors may decide to give

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Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under the Companies Act, listing rules of the SGX-ST or applicable laws.

This election made under Regulation 152 of the New Constitution as to the form of the notice or document to be received by the Shareholder shall be a standing election although the Shareholder may make a fresh election at any time and until the Shareholder makes a fresh election, the election that is conveyed under this Regulation 152 to the Company last in time prevails over all previous elections as the Shareholder's valid and subsisting election in relation to all notices or documents to be sent to him. This is also in line with Rule 1209(1) of the Listing Manual.

- (v) Regulation 153 of the New Constitution 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, listing rules of the SGX-ST or applicable laws.
- (vi) Regulation 154 of the New Constitution provides that where a notice or document given, sent or served using electronic communications, the Company shall inform the Shareholder as soon as practicable of how to request a physical copy of such notice or document from the Company, by sending such separate physical notice to the Shareholder personally or through the post. Upon the request of the Shareholder, the Company shall provide a physical copy of such notice or document to the Shareholder. This is also in line with Rule 1211 of the Listing Manual.
- (vii) Regulation 155(1) of the New Constitution provides *inter alia*, that where a notice or document is given, sent or served by making it available on a website, the Company shall give separate physical notice to the Shareholder of *inter alia*, (1) the publication of such notice or document on that website, (2) if such notice or document is not available on that website on the date of notification, the date on which it will be available, (3) the address of that website, (4) the place on that website where such notice or document may be accessed, and (5) how to access that notice or document, by sending such separate physical notice to the Shareholder personally or through the post. This is also in line with Rule 1212 of the Listing Manual.
- (viii) Regulation 155(2) of the New Constitution provides that the Company shall provide such separate physical notice to the Shareholder personally or through the post pursuant to Regulation 148 and in the Company's discretion, by any one or more of the following means: (1) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 149(a); (2) by way of advertisement in the daily press; and/or (3) by way of announcement on the Exchange.
- (ix) Regulation 155(3) of the New Constitution provides that notwithstanding Regulations 151 and 152, the Company shall give, send to or serve on Shareholders certain documents personally or through the post, which include (1) forms or acceptance letters that the Shareholders may be required to complete, (2) notice of General Meetings, excluding circulars or letters referred to in that notice, and (3) notices and documents relating to takeover offers and rights issues, and (4) notices issued pursuant to Regulations 154 and 155(1). This is also in line with Rule 1210 of the Listing Manual.

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Should the Company decide to make use of the implied consent or deemed consent regimes to send documents electronically to Shareholders, the Company will comply with the applicable requirements of the Companies Act, the Companies Regulations and the Listing Manual, in particular Rules 1208 to 1212 of the Listing Manual.

Shareholders who do not agree to the regimes set out in Section 4.2(n) above are advised to vote against the Proposed Adoption of the New Constitution.

4.3 Summary of key changes to ensure consistency with the Listing Manual

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

- (a) **Regulation 69 (Article 65 of the Existing Constitution).** Regulation 69 of the New Constitution which relates to the method of voting at general meetings, contains provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Listing Manual.
- (b) **Regulation 56(3) (Article 55 of Existing Constitution)** – Regulation 56(3) has been amended to clarify that general meetings of the Company shall be held in Singapore, subject to applicable laws and the listing rules of the SGX-ST. This is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.
- (c) **Regulation 99 (Article 93 of the Existing Constitution).** Regulation 99, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Article 96 is a new provision which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (d) **Regulation 154 and 155 (No equivalent Article in the Existing Constitution).** Regulation 154 of the New Constitution 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, and the issuer shall provide a physical copy of that document upon such request.

Regulation 155(1) of the New Constitution provides that where a notice or a document is given, sent or served to a Shareholder by making it available on a website pursuant to Regulation 154, the Company shall, unless otherwise provided under the Act, listing rules of the SGX-ST and/or any other applicable laws, regulations or procedures, give separate physical notice to the Shareholder of *inter alia*, (1) the publication of such notice or document on that website, (2) if such notice or document is not available on that website on the date of notification, the date on which it will be available, (3) the address of that website, (4) the place on that website where such notice or document may be accessed, and (5) how to access that notice or document, by sending such separate physical notice to the Shareholder personally or through the post. Further,

Regulation 155(2) of the New Constitution has been included to provide that notwithstanding Regulations 151 and 152, the Company shall serve or deliver physical copies of any notices or documents where the Companies Act or the listing rules of the SGX-ST provides that such notices or documents must be sent by way of physical copies. This is in line with Rule 1210 and Rule 1211 of the Listing Manual.

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4.4 Personal Data Protection Act 2012 of Singapore

In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 163 of the New Constitution 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.

5. DIRECTORS' RECOMMENDATIONS

In recommending the Proposed Diversification, the Directors have taken a holistic view of each aspect of the New Business and have taken into consideration the risks involved in undertaking the New Business. Having considered the rationale and the information relating to the Proposed Diversification and Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Diversification and Proposed Adoption of the New Constitution would be beneficial to and is in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions to be proposed at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 29 November 2024 at 10.00 a.m. by way of physical means at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3, for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1 Circular, Notice of EGM and Proxy Form

Printed copies of this Circular, the Notice of EGM and Proxy Form will be sent to Shareholders. This Circular together with the Notice of EGM and Proxy Form may be accessed on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.gbtlimited.com>.

7.2 Submission of questions

Shareholders may, prior to the EGM, submit questions relating to the business of the EGM no later than 14 November 2024, 10.00 a.m. via either of the following:

- (a) by post to the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically, submitted by way of email to greenbuildmeetings@gmail.com,

When submitting questions via post or via email, shareholders should provide the following details:

- (a) the shareholder's full name and identification number;
- (b) the shareholder's email address; and
- (c) the manner in which the shareholder holds shares in the Company, for verification purposes.

LETTER TO SHAREHOLDERS

The Company will endeavour to address questions on SGXNET which are substantial and relevant on or before 10.00 a.m. on 22 November 2024 (not being less than 72 hours prior to the closing date and time for the lodgement of the proxy forms). For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the EGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

7.3 Voting

Shareholders should refer to the Notice of EGM for further details of the EGM, including instructions on how to participate in the EGM and/or cast their votes at the EGM. Shareholders who are unable to attend the EGM and who wish to appoint a prox(ies) to attend, vote and speak at the EGM on their behalf should complete, sign and return the Proxy Form enclosed in the Circular in accordance with the instructions printed thereon.

The Proxy Form must be submitted in the following manner:

- (a) if submitted by post, be lodged with the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically, submitted by way of email to greenbuildmeetings@gmail.com,

in either case, by 10.00 a.m. on 27 November 2024 (not less than 48 hours before the time set for the EGM).

8. 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 Diversification and Proposed Adoption of the New Constitution, the issuer 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 the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

9.1 Copies of the following documents are available for inspection at the registered office of the Company at 16 Raffles Quay #17-03 Hong Leong Building Singapore 048581, during normal business hours for 3 months from the date of this Circular:

- (a) the SPA;
- (b) the Existing Constitution of the Company; and
- (c) the New Constitution proposed to be adopted by the Company.

9.2 Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to greenbuildmeetings@gmail.com at least 3 working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by submitting his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company. Upon confirmation of the identity of the Shareholder, the Company will arrange

LETTER TO SHAREHOLDERS

a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully

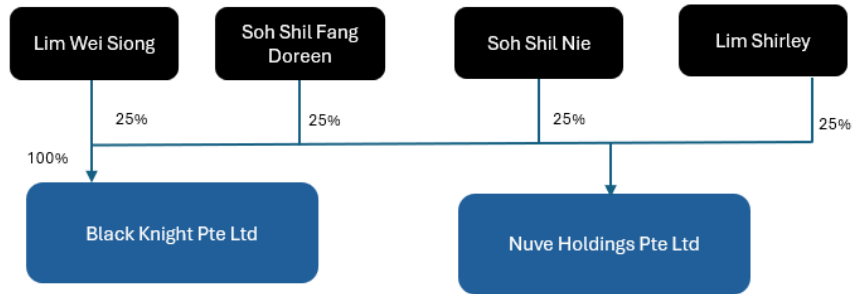
For and on behalf of the Board of Directors of
GREEN BUILD TECHNOLOGY LIMITED

Mr Li Mingyang
Executive Director and Chairman of the Board

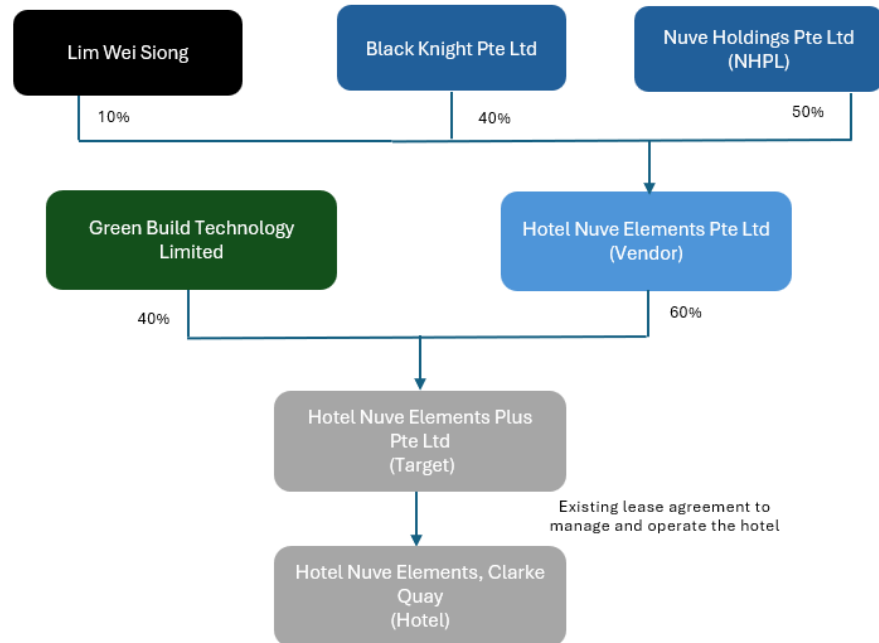
SCHEDULE 1

Corporate structure of Nuve Group and the existing joint venture

Nuve Group



Joint Venture



SCHEDULE 2

Illustration of segmental information of the Existing Business and New Business

The following is an analysis of the segmental results of the Existing Business and the New Business based on the latest audited accounts of the Group for financial year ended 31 December 2023, being the most recently completed financial year of the Group.

The following is presented solely for illustrative purposes only and are not intended to be indicative or reflective of the actual financial position of the Group following the completion of the Proposed Acquisition.

The following has been prepared on the basis of the following bases and assumptions:

- (a) the computation of the segmental results is prepared on the assumption that the Proposed Acquisition had been effected on 1 January 2023;
- (b) the unaudited financial statements of the Target for the financial period from 1 January 2024 to 31 March 2024 and for the financial period from 1 January 2024 to 30 June 2024; and
- (c) the unaudited financial statements of the Group for the period from 1 January 2024 to 31 March 2024 and for the financial period from 1 January 2024 to 30 June 2024.

For the financial year from 1 January 2023 to 31 December 2023	Existing Business or Continuing Operations				New Business		Total (Existing Business and New Business)
	Project Management (RMB'000)	Others (RMB'000)	Total (RMB'000)	% of Existing Business	New Business (RMB'000) ⁽¹⁾	% of New Business	(RMB'000)
Revenue	2,940	-	2,940	26.14%	8,305	73.86%	11,245
Profit/(loss) before income tax	2,048	(3,467) ⁽²⁾	(1,419)	83.52%	(280)	16.48%	(1,699)

SCHEDULE 2

For the financial period from 1 January 2024 to 31 March 2024	Existing Business or Continuing Operations				New Business		Total (Existing Business and New Business) (RMB'000)
	Project Management (RMB'000)	Others (RMB'000)	Total (RMB'000)	% of Existing Business	New Business (RMB'000) ⁽³⁾	% of New Business	
Revenue	870	-	870	30.69%	1,965	69.31%	2,835
Profit/(loss) before income tax	519	(915) ⁽²⁾	(396)	NA	22	NA	(374)

For the financial period from 1 January 2024 to 30 June 2024	Existing Business or Continuing Operations				New Business		Total (Existing Business and New Business) (RMB'000)
	Project Management (RMB'000)	Others (RMB'000)	Total (RMB'000)	% of Existing Business	New Business (RMB'000) ⁽⁴⁾	% of New Business	
Revenue	1,739	-	1,739	31.68%	3,750	68.32%	5,489
Profit/(loss) before income tax	1,037	(2,187) ⁽²⁾	(1,150)	NA	182	NA	(968)

Notes:

⁽¹⁾ Amount translated to RMB based on average currency exchange rate from 1 January 2023 to 31 December 2023 is S\$1.00 to RMB5.29.

⁽²⁾ Included share of results of an associated company.

⁽³⁾ Amount translated to RMB based on average currency exchange rate from 1 January 2024 to 31 March 2024 is S\$1.00 to RMB5.36.

⁽⁴⁾ Amount translated to RMB based on average currency exchange rate from 1 January 2024 to 30 June 2024 is S\$1.00 to RMB5.35.

APPENDIX A – COMPARISON OF THE NEW CONSTITUTION

**THE COMPANIES ACT, ~~CAP 50~~ 1967
REPUBLIC OF SINGAPORE**

PUBLIC COMPANY LIMITED BY SHARES

~~COMPANY LIMITED BY SHARES~~

**~~NEW ARTICLES OF ASSOCIATION~~
CONSTITUTION**

OF

GREEN BUILD TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)

~~Amended~~ Adopted by Special ~~Resolutions~~ Resolution passed on ~~3 October 2014~~ [●]

Incorporated on the 6th day of February 2004

~~THE COMPANIES ACT, CHAPTER 50~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION~~

~~OF~~

~~GREEN BUILD TECHNOLOGY LIMITED~~

~~Amended by Special resolutions passed on 3 October 2014~~

~~PRELIMINARY~~

PRELIMINARY

1. ~~4.~~ The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company. (1) The name of the Company is Green Build Technology Limited.
- (2) The registered office of the Company will be situated in the Republic of Singapore.
- (3) The liability of the members is limited.

- ~~2.~~ In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"Act" means the Companies Act, Chapter 50.

2. "Directors" means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company. In the provisions of this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

Interpretation

"Office" means the registered office of the Company for the time being.

"Paid" means paid or credited as paid.

~~"Month" means a calendar month.~~

~~"Seal" means the Common Seal of the Company.~~

~~"SGX-ST" means the Singapore Exchange Securities Trading Limited.~~

~~"Statutes" means the Act and every other Act for the time being in force concerning companies and affecting the Company.~~

~~"These articles" means these Articles of Association as from time to time altered.~~

~~"Year" means calendar year.~~

~~"In Writing" Written or produced by any substitute for writing or partly one and partly another.~~

~~The expressions "Depositor", "Depository", "Depository Agent", "Depository Register" and "Securities Exchange" shall have the meanings ascribed to them respectively in the Act.~~

~~References in these presents to "holders" of shares or a class of shares shall:~~

~~The expression "shares" shall mean the shares of the Company;~~

~~(a) exclude the Depository except where otherwise expressly provided in these presents or where the term "registered holders" or "registered holder" is used in these presents; and~~

~~(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares,~~

~~and "holding" and "held" shall be construed accordingly.~~

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

~~All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.~~

Words

Meanings

"Account Holder"

A person who has a securities account directly with the Depository and not through a Depository Agent.

<u>“Act”</u>	<u>The Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
<u>“Alternate Director”</u>	<u>An Alternate Director appointed pursuant to Regulation 107.</u>
<u>“Auditors”</u>	<u>The auditors for the time being of the Company.</u>
<u>“Chairman”</u>	<u>The chairman of the board of Directors for the time being or the chairman of the General Meeting as the case may be.</u>
<u>“Chief Executive Officer”</u>	<u>The chief executive officer of the Company for the time being.</u>
<u>“Company”</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>“Constitution”</u>	<u>The Constitution of the Company as may be amended from time to time.</u>
<u>“Director”</u>	<u>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</u>
<u>“Directors”</u>	<u>The Directors for the time being of the Company or such number of them as have authority to act for the Company.</u>
<u>“Dividend”</u>	<u>Includes bonus dividend.</u>
<u>“Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</u>
<u>“Market Day”</u>	<u>A day on which the Exchange is open for trading of securities.</u>
<u>“Member” “holder of any share”, or “shareholder”</u>	<u>A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references in this Constitution to a ‘Member’ shall, where the Act requires, exclude the Company where it is a</u>

member by reason of its holding shares as treasury shares.

“Month”

Calendar month.

“Office”

The Registered Office of the Company for the time being.

“Paid up”

Includes credited as paid up.

“Register of Members”

The Register of registered shareholders of the Company.

“Regulations”

The regulations of the Company contained in this Constitution for the time being in force as may be amended from time to time.

“Seal”

The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.

“Secretary”

The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.

“Securities Account”

The securities account maintained by a Depositor with a Depository.

“Singapore”

The Republic of Singapore.

“Statutes”

The Act and every other statute for the time being in force concerning companies and affecting the Company.

“Treasury Shares”

Shall have the meaning ascribed to it in the Act.

“Writing” and “Written”

Unless the contrary intention appears, includes printing, lithography, typewriting and any other mode of representing reproducing words in a visible form.

“Year”

Calendar year.

“S\$”

The lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001.

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expression “shares” shall mean the shares of the Company:

Words denoting the singular number only shall include the plural number and vice versa.

~~Words denoting the singular shall include the plural and vice versa.~~ Words denoting the masculine gender only shall include the feminine and neuter genders and vice versa.

~~the singular shall include the plural and vice versa.~~

~~Words denoting the masculine shall include the feminine.~~

~~Words denoting persons shall include corporations.~~

Words denoting persons shall include companies, corporations and other legal persons.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

The terms “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution”, “Register of Members” and “Special Resolution” shall have the meaning ascribed to them respectively in the Act.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

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

REGISTERED OFFICE

3. The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

BUSINESS

3.4. Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents. Subject to the provisions of the Statutes, any branch or kind of business which the Company is 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 permitted 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.

Any branch of business either expressly or by implication authorised may be undertaken by Directors

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.**PUBLIC COMPANY**

SHARE CAPITAL

4.5. 3. The authorised share capital of the Company is Singapore Dollars One Hundred and Twenty Million (\$120,000,000) divided into three billion (3,000,000,000) ordinary shares of S\$0.04 each. The Company is a public company.

ISSUE OF SHARES

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

Shares of a class other than ordinary shares

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

Issue of shares for no consideration

5.7. 4. Subject to the Statutes, this Constitution and the listing rules of the Exchange, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8 Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such

Issue of shares

time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, ~~conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, or conditions~~ as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:-

(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 11(1) with such adaptations as are necessary shall apply; and

(a)(b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 11(2), shall be subject to the approval of the Company in General Meeting.

~~— no shares shall be issued at a discount except in accordance with the Statutes;~~

~~— (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and~~

~~— the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in these presents.~~

4A. (1) ~~Notwithstanding Article 8, the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue:-~~

~~— shares (whether by way of rights, bonus or otherwise); or~~

~~— convertible securities; or~~

~~— additional convertible securities issued pursuant to Rule 829 of the listing rules of the SGX-ST notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or~~

~~— shares arising from the conversion of the convertible securities in (ii) and (iii), notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued,~~

where

~~— the aggregate number of shares and convertible securities to be issued pursuant to such authority does not exceed 50 per cent. (or such other limit as may be prescribed by the SGX-ST) of the issued share capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20 per cent. (or such other limit as may be prescribed by the SGX-ST of the issued share capital of the Company (as calculated in accordance with paragraph (2) below); and~~

~~— unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue 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) For the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1)(a) above, the percentage of issued share capital shall be calculated based on the Company's issued share capital at the time the mandate is passed after adjusting for:-~~

~~— the new shares arising from the conversion of convertible securities or employee share options on issue when the mandate is passed; and~~

~~— any subsequent consolidation or subdivision of shares.~~

6.8.5.

In the event of preference shares being issued, the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, ~~and preference. Preference~~ shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in ~~arrears~~. In the event of preference shares being issued,

Appendix 2.2
Paragraphs ~~1(a), 1(b) and 1(d)~~ Preference shares

the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Right to issue further preference shares

~~—The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.~~

~~Appendix 2.2 Paragraph 1(c)~~

VARIATION OF RIGHTS

~~7.9.6.~~

~~Whenever (1) If at any time the share capital of the Company is divided into different classes of shares, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions provision of the Statutes, be and the listing rules of the Exchange, whether or not the Company is being wound up, be modified, varied or abrogated either with the consent in writing of the holders of three quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares shares of the class and to every such Special Resolution the provisions of Section 184 of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting, all the provisions of these presents this Constitution relating to General Meetings of the Company and to the proceedings thereat shall shall mutatis mutandis apply, except provided always that:-~~

Variation of rights

- ~~(a) the necessary quorum shall be two persons at least holding or representing by proxy at least or by attorney one-third in nominal value of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that, but where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three quarters in nominal value fourths of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried out at such the General Meeting; and~~

Rights _____ of
Preference
Shareholders

- ~~(b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.~~

~~(2) The foregoing provisions of this Article shall apply to the variation or abrogation of the special repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights attached to some, may only of the shares of any class as if each group of be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-~~

~~fourths of the preference shares of the class differently treated formed concerned within two months of the General Meeting, shall be as valid and effectual as a separate class the special rights whereof are to be varied~~Special Resolution carried at the General Meeting.

~~—The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.~~

Appendix 2.2
Paragraph 5

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

Creation or issue of further shares with special further rights

ALTERATION OF SHARE CAPITAL

~~7. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.~~

8.11. ~~8.~~ (1) Subject to the Statutes and any direction to the contrary that may be given by the Company members in at the General Meeting or except as permitted under the Singapore Exchange Securities Trading Limited listing rules of the Exchange, all new shares shall, before issue, be offered to such persons members who as at the date of the offer are entitled to receive notices from the Company of general meetings General Meetings in proportion, as far as ~~the~~ circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, ~~and, after.~~ After the expiration of ~~that~~ the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise ~~so~~ dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, ~~in the opinion of~~ as the Directors may determine in accordance with the Statutes, be conveniently offered under this ~~Article 8~~ (A Regulation).

Appendix 2.2
Paragraph 1(f)
Offer of new shares to Members

General authority

(2) Notwithstanding Regulation 11(1), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force issue shares in pursuant 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; and
- (b) in exercising the authority conferred on 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 this Constitution; and
- (a)(c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

12. (1) The Company may by Ordinary Resolution:-

Alteration _____ of capital

- (a) consolidate and divide all or any of its share capital;

(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 of its capital by the amount of the shares so cancelled;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub- division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company may be empowered to attach to new shares; and/or

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

(2) The Company may by Special Resolution, subject to the applicable provisions of the Statutes and this Constitution, convert one class of shares into another class of shares.

13. (1) The Company may by Special Resolution reduce its share capital, or any undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to reduce capital

(2) The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Power to increase capital

14. Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power _____ to repurchase shares

SHARES

~~— Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.~~

9. ~~The Company may by Ordinary Resolution:~~

~~— consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;~~

40.15.

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
~~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 of its capital by the amount of the shares so cancelled;~~

No trust recognised

44.16.

sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

Right and privileges of new shares

17.

Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares

Power of Directors to issue shares

shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

18. Subject to the Statutes, the Company may exercise the powers of paying commission conferred by the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to pay commission and brokerage

19. 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 of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Allotment of shares

~~—subject to the provisions of the Statutes, convert any class of shares into any other class of shares.~~

~~40. (A) The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.~~

~~—Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled. The amount of the Company's issued share capital which is diminished on cancellation of the shares purchased shall be transferred to the Company's capital redemption reserve.~~

SHARES

~~11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided or any Order of Court) any other right in respect of~~

~~any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share.~~

- ~~12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.~~
- ~~13. Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.~~
- ~~14. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted Provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.~~
- ~~15. 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 Securities Exchange upon which the shares in the Company may be listed) of any such application. The term "market day" shall have the meaning ascribed to it in Article 18. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.~~

SHARE CERTIFICATES

- ~~12.20. 4~~ Every ~~Subject to the Act, every~~ share certificate shall be issued Share certificate
~~6. under~~ the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the

amount ~~paid up (if any) unpaid~~ thereon, and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

17.

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

Appendix 2.2
Paragraph 4(d)

13.21.

(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 or administrators of the estate of a deceased Member.

Joint holders

(2) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

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

14.22. 1
8.

~~Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every~~ Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ~~ten market days of the closing date of any application for shares~~ Market Days (or such other period as may be approved by the ~~Securities Exchange upon which~~) of the closing date of any application for shares or, as the shares of the Company ~~may be listed~~ or within ten market days after, the date of lodgement of a registerable ~~registrable~~ transfer (or such other period as may be approved by the ~~Securities Exchange upon which the shares of the Company may be listed~~), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. ~~Where such a member transfers part only~~ transfer of the shares comprised in a certificate ~~or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner~~, the old certificate ~~or certificates~~ shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay

Appendix 2.2
Paragraph 2
Entitlement to certificate

~~all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Securities Exchange upon which the shares in the Company may be listed. For the purposes of this Article 18, the term "market day" shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.Exchange.~~

~~19. — Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.~~

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

Consolidation of share certificates

(2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 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 having regard to any limitation thereof as may be prescribed by the Securities Exchange upon which.

Sub-division of share

(3) In the case of shares registered jointly in the Company names of several persons any such request may be listed.made by any one of the registered joint holders.

~~— In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.~~

16.24. 2
0. (1) Subject to the provisions of the StatutesAct, if any share certificatescertificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Securities Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding

Appendix 2.2 Paragraph 1(g)

Replacement share certificate

~~S\$2 (or such other sum as the Directors may be approved by the Exchange from -time to time) as the Directors may from time to time require.~~ In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

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

New certificate in place of one not surrendered

CALLS ON SHARES

~~17.25. 2~~ 4. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares.~~ A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Calls on shares

~~18.26. 2~~ 2. Each member shall (subject to receiving at least ~~fourteen days~~ '14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

Notice of calls

~~19.27. 2~~ 3. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Interest on unpaid calls

~~20.28. 2~~ 4. ~~Any sum (whether on account of the nominal value of the share or by way of premium)~~ Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these presents~~ this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of ~~these presents~~ this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

When calls made and payable

<p>21-29. ² 5.</p>	<p>The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.</p>	<p><u>Power of Directors to differentiate</u></p>
<p>22-30. ² 6.</p>	<p>The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto <u>so far as the same shall extend</u> the liability upon the shares in respect of which it is made and upon the moneys <u>money</u> so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per <u>Per</u> annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits, <u>and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.</u></p>	<p>Appendix 2.2 <u>Paragraph 1(e)</u> <u>Payment of calls in advance</u></p>

FORFEITURE AND LIEN

<p>23-31. ² 7.</p>	<p>If a member <u>any Member</u> fails to pay in full any call or instalment of a call <u>or any interest</u> on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him <u>such Member</u> requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.</p>	<p><u>Notice requiring payment of calls</u></p>
<p>24-32. ² 8.</p>	<p>The notice shall name a further day (not being less than fourteen <u>seven</u> days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been <u>was</u> made will be liable to be forfeited.</p>	<p><u>Notice to state time and place</u></p>
<p>25-33. ² 9.</p>	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before <u>the</u> forfeiture. <u>The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.</u> The Directors may accept a surrender of any share liable to be forfeited hereunder.</p>	<p><u>Forfeiture on non-compliance with notice</u></p>

34. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given and entered
35. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Directors may allow forfeited share to be redeemed
- 26-36. 3 ~~0.~~ A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited shares
- 27-37. 3 ~~4.~~ A ~~member~~Member whose shares have been forfeited or surrendered shall cease to be a ~~member~~Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at ~~eight~~ten per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at ~~the~~that time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of Members whose shares have been forfeited
- 28-38. 3 ~~2.~~ The Company shall have a first and paramount lien on every share (not being a fully paid share) and ~~on the~~ dividends from time to time declared ~~or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time~~ in respect of such ~~shares~~shares. Such lien shall be restricted to unpaid calls and for all moneys 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~~Member or ~~deceased member~~Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation. Appendix 2.2 Paragraph 3(n) Company to have paramount lien

<p>29.39. ³ 3.</p>	<p>The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen⁷ days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.</p>	<p><u>Sale of shares subject to lien</u></p>
<p>30.40. ³ 4.</p>	<p>The residue of the net proceeds of such sale pursuant to Article 33 after the payment of the costs of such sale shall be applied in or towards <u>payment or</u> satisfaction of the <u>debts or liabilities owed to the Company and any residue after the satisfaction of</u> unpaid calls and, accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, assignees, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.</p>	<p><u>Appendix 2.2 Paragraph 3(b) Application of sale proceeds</u></p>
<p>31.41. ³ 5.</p>	<p>A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed 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 of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) <u>or its nominee (as the case may be))</u> or allottee thereof shall (subject to the execution of a transfer if the same is^{be} required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.</p>	<p><u>Title to forfeited or surrendered shares</u></p>

TRANSFER OF SHARES

<p>32.42. ³ 6.</p>	<p><u>All transfers(1) Subject to the restrictions of the legal title in this Constitution and any restrictions imposed by law or the Exchange, any Member may transfer all or any of his shares may be effected by the registered holders thereof, but every transfer by transfer in writing any Member must either be by means of:-</u></p>	<p><u>Appendix 2.2 Paragraph 4(a) Form of transfer of shares</u></p>
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(a) an instrument in the form for the time being approved by the Securities Exchange upon, which the Company may must be listed left at the Office or where such approved form is not available, any other form acceptable to place or places as the Directors, may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares; and

(b) book-entry in the Depository Register in accordance with Statutes.

(2) The instrument of transfer of any share a share which is the subject of a registered transfer shall be signed by or on behalf of ~~both~~ the transferor and the transferee and be witnessed ~~Provided that an instrument of transfer in respect of which the transferee is the Depository and the transferor shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall deemed to~~ remain the holder of the ~~shares~~ share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 42 shall not apply to any transfer of shares by way of book-entry in compliance with the Statutes. Execution

33.43. 3 The Register of Members and the Depository Register may be closed at Closing such times and for such period as ~~the~~ Directors may from time to time determine ~~Provided, provided~~ always that such Register the aforesaid registers shall not be closed for more than thirty days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the ~~Securities Exchange upon which the Company may be listed~~, stating the period and purpose or purposes for which the closure is made. registers of

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

34.45. 3
8.

~~There~~(1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules, bye-laws or listing rules of the Securities Exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and :-

Appendix 2.2
Paragraph 4(c)
Directors' power
to decline to
register

~~(a) in the case~~ respect of shares not fully a partly paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes share for which a call has been made and is unpaid; or

~~(b) where the registration of the transfer would result in a contravention of or failure to observe applicable laws (including the laws of Singapore) and the listing rules of the Securities Exchange upon which the shares and requirements of the Company may be listed) Provided always that in the event~~ Exchange.

~~(2) Subject to this Constitution, the Act and listing rules of the Exchange, the Directors refusing may in their sole discretion decline to register any instrument of transfer of shares, they shall within one month beginning with unless: -~~

When Directors may refuse to register a transfer

~~(a) a fee not exceeding S\$2 (or such other fee as the day on which Directors may determine having regard to any limitation thereof as may be prescribed by the application for a transfer of shares was made, serve a notice in writing to Exchange) as the applicant stating the facts which are considered Directors may from time to justify time require, is paid to the Company in respect thereof;~~

~~(b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, where the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;~~

~~(c) the instrument of transfer is in respect of only one class of shares; and refusal as required by the Statutes~~

~~(a)(d)~~ the amount of the proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid.

~~The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:~~

~~all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require pursuant to Article 41, is paid to the Company in respect thereof;~~

Appendix 2.2
Paragraph 4(b)

~~the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;~~

~~the instrument of transfer is in respect of only one class of shares; and~~

~~the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.~~

35.46. ~~3~~ 3 If the Directors refuse to register a transfer of any shares, they shall within one month ~~ten Market Days~~ after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal stating the precise reasons for refusal as required by the Statutes.

Notice of refusal to register a transfer

36.47. ~~4~~ 4 All instruments of transfer which ~~are~~ shall be registered ~~may~~ shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

Retention of transfers

37.48. ~~4~~ 4 There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for

Appendix 2.2
Paragraph 4(b)

making any entry in the Register of Members affecting the title to any shares such fee not exceeding ₹2 as the Directors may from time to time require or prescribe.

Fees for registration of transfer

38.49. 4
2-

~~The~~ (1) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy ~~all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively be presumed in the~~ the favour of the Company that every entry in the Register of Members purporting to have been made on the ~~basis of~~ an instrument of transfer or other ~~document~~ documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; ~~Provided always that:-~~

Destruction of transfers

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

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

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

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

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

~~references herein to the destruction of any document include references to the disposal thereof in any manner.~~

TRANSMISSION OF SHARES

43. ~~— In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~

39.50. (1) ~~In the case of the death of a member whose name is a Depositor entered in the Register of Members, the survivor or survivors or survivor where the deceased is was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~ Transmission on death

(2) In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) persons recognised by the Company as having any title to his interestinterests in the sharesshare.

(3) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~— Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.~~

40.51. 4 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 of Members may (subject as hereinafter provided) ~~—upon supplying —to—~~ the Company such evidence as the Directors may reasonably require to show his- legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these presents~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Persons becoming entitled on death or bankruptcy of Member may be registered

~~41.52.~~ 4 Save as otherwise provided by or in accordance with ~~these presents~~this Rights of
~~5.~~ Constitution, a person becoming entitled to a share pursuant to Article
43(ARegulation 50(1) or (BRegulation 50(2) or Article~~44~~Regulation 51
(upon supplying to the Company such evidence ~~as~~ the ~~Directors~~ may
reasonably require to show his title to the share) shall be entitled to the
same dividends and other advantages as those to which he would be
entitled ~~if he were the~~ memberMember in respect of the share except
that he shall not be entitled in respect thereof (except with the authority
of the Directors) to exercise any right conferred by membership in relation
to meetings of the Company until he shall have been registered as a
memberMember in the Register of Members or his name shall have been
entered ~~in the Depository Register in respect of the share.~~
executors and
trustees

STOCK

~~42.53.~~ 4 The Company may ~~from time to time~~ by Ordinary Resolution convert any Power to convert
~~6.~~ or all its paid-up shares into stock and may from time to time by ~~like~~ into stock
~~resolution~~Ordinary Resolution reconvert any stock into paid-up shares
of any denomination.

~~43.54.~~ 4 The holders of stock may transfer the same or any part thereof in the Transfer of stock
~~7.~~ same manner and subject to the same ArticlesConstitution as and
subject to which the shares from which the stock arose might
previouslyprior to conversion have been transferred (or as near thereto
as circumstances admit) but no stock shall be transferable except in such
units ~~(not being greater than the nominal amount of the shares from~~
~~which the stock arose)~~ as the Directors may from time to time determine.

~~44.55.~~ 4 The holders of stock shall, according to ~~the amount~~ of stock ~~held~~ by
~~8.~~ them, ~~have~~ the same rights, privileges and advantages as regards
dividend, return of capital, voting and other matters, ~~as if they~~ ~~held~~ the
shares ~~from~~ ~~which~~ the stock arose, but no such privilege or advantage
(except as regards participation~~in~~dividend and return of capital and the
profits or assets of the Company on winding up) shall be conferred ~~by an~~
amount~~any such aliquot part of the~~ stock which would not, if existing in
shares, ~~have~~ conferred such~~that~~ privilege or advantage, ~~and~~ no such
conversion shall affect or prejudice any preference or other special
privileges attached ~~to the shares so~~ converted.

GENERAL MEETINGS

~~45.56.~~ 4 Annual General
~~9.~~ Meeting
Subject to and in accordance with the provisions of the Act and the
listing rules of the Exchange, the Company shall in each year hold a
General Meeting in addition to any other meetings in that year to be called
the Annual General Meeting. The Annual General Meeting shall be held
once in every year, at such time ~~(within a period of not more than fifteen~~
~~months after the holding of the last preceding Annual General Meeting)~~
and place as ~~may be determined by the Directors.~~ shall determine.

(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary
General Meetings

(3) Where required by the listing rules of the Exchange and unless prohibited by law, all General Meetings shall be held in Singapore at such location as the Directors shall determine.

56A. For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a General Meeting, or participation of the Members of the Company at a General Meeting, by way of electronic means (including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Exchange (where applicable).

Meetings via
electronic means

46-57. 5
0-

The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition by Members in accordance with the Statutes, proceed with proper expedition Act or, in default, may be convened by such requisitionists as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling of
Extraordinary
General Meetings

NOTICE OF GENERAL MEETINGS

47-58. 5
4-

Any(1) Subject to this Constitution, any requirements of the Act or listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days'21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days'14 days' notice in writing at the least. The period of notice shall in each case be inclusiveexclusive of the day on which it is served or deemed to be served but exclusiveand of the day on which the meeting is to be held and shall be given in the manner hereafterhereinafter mentioned to all membersMembers other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed, subject to the listing rules of the Exchange:-

Appendix 2.2
Paragraph 7

Notice of General
Meetings

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

(b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to

attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the members having a right to vote at that meeting.

(2) Provided also that the accidental omission to give notice to, or the non-receipt of notice by any person entitled thereto, shall not invalidate the proceedings at any General Meeting. At least fourteen days' 14 days' notice of any General Meeting every such meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange upon which so long as the shares of the Company may be listed on the Exchange.

48-59. 5
2.

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

Appendix 2.2
Paragraph 7
Contents of
notice

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

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

~~— In the case of an Annual General Meeting, the notice shall also specify the meeting as such.~~

49-60.

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

Routine business

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointment of re-appointment Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the Auditors;
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; in the

~~case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.~~

~~(a)(f) fixing the remuneration of the Directors to be paid in respect of their office under Regulation 88.~~

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

~~— declaring dividends;~~

~~— receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;~~

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

~~— re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);~~

~~— fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and~~

~~— fixing the fees of the Directors proposed to be passed under Article 79.~~

50.61. 5 4. Any notice of a General Meeting called to consider special business shall specify the general nature of such business and be accompanied by a statement regarding the effect of any proposed resolution ~~on the Company~~ in respect of such special business.

Appendix 2.2 Paragraph 7 Statement regarding effect of special business

PROCEEDINGS AT GENERAL MEETINGS

51.62. 5 5. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within ~~five~~fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors ~~present~~ shall ~~choose one of~~ their number ~~(or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number)~~ to be chairman of the meeting.

Chairman of General Meeting

- 52.63. 5 No business ~~other than the appointment of a chairman~~ shall be Quorum
6- transacted at any General Meeting unless a quorum is present at the time ~~when~~ the meeting proceeds to business. Save as herein otherwise provided, ~~the quorum at any General Meeting shall be two or more members~~ Members present in person ~~or shall form a quorum.~~ For the purpose of this Regulation, "Member" includes a person attending by proxy ~~or by attorney or as representing a corporation which is a Member.~~ Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member.
- 53.64. 5 If within ~~thirty minutes~~ half an hour from the time appointed for ~~the~~ Adjournment if
7- General Meeting ~~(or such longer interval as the chairman of the meeting may think fit to allow)~~ a quorum is not present, the ~~meeting,~~ General Meeting if convened on the requisition of ~~members,~~ Members shall be dissolved. ~~But~~ In any other case, it shall stand adjourned to the same day in the next week ~~(or if that day is a public holiday, then to the next business day following that public holiday)~~ at the same time and place ~~or, or to such other day and at~~ such other day, time and place as the Directors may ~~by not less than ten days' notice appoint.~~ At the determine, and if at such adjourned meeting, ~~any one or more members~~ General Meeting a quorum is not present ~~in person or by proxy~~ within half an hour from the time appointed for holding the General Meeting, the General Meeting shall be a quorum dissolved.
- 54.65. 5 The ~~chairman of~~ Chairman may, with the consent of any General Meeting Adjournment
8- ~~may with the consent of the meeting~~ (and shall if so directed by the ~~meeting~~) General Meeting, adjourn the ~~meeting~~ General Meeting from time to time ~~(or sine die)~~ and from place to place, but no business shall be transacted at any adjourned ~~meeting~~ General Meeting except business which might lawfully have been transacted at the ~~meeting~~ General Meeting from which the adjournment took place. ~~Where~~ When a ~~meeting~~ General Meeting is adjourned ~~sine die,~~ the time and place for the adjourned meeting shall be fixed by the Directors. ~~When a meeting is adjourned for thirty~~ fourteen days or more ~~or sine die, not less than seven days',~~ notice of the adjourned ~~meeting~~ General Meeting shall be given ~~in like manner~~ as in the case of the original ~~meeting~~ General Meeting.
- 55.66. 5 Save as ~~hereinbefore~~ aforesaid expressly provided, and subject to the Notice of
9- provisions of the Act and the listing rules of the Exchange, it shall not be adjournment necessary to give any fresh notice (with a renewed notice period) of an adjournment or of the business to be transacted at an adjourned meeting.

56.67. ~~6~~ If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions

57.68. ~~6~~ ~~At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:~~ Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations or limited liability partnerships by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. Resolutions in writing

~~—— the chairman of the meeting; or~~

~~—— not less than two members present in person or by proxy and entitled to vote; or~~

~~—— a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or~~

58.69. (1) If required by the listing rules of the Exchange, all resolutions put to the vote of the General Meeting shall be voted by poll (unless such requirement is waived by the Exchange). Method of voting

(2) Subject to Regulation 69(1), at any General Meeting a member resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either:-

(a) the Chairman of the General Meeting; or

(b) not less than two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or

(c) any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or

attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or

(d) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) shares in the Company conferring a right to vote at the ~~meeting and~~ General Meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent (5%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 69 may be withdrawn only with the approval of the Chairman at the General Meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book.

~~Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.~~

59.70. 6
2.

~~A demand for a poll may be withdrawn only with the approval of the meeting. Unless~~(1) Where a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is requiredtaken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the ~~chairman of the meeting~~Chairman may direct, and the result of ~~the~~ poll shall be deemed to be the resolution of the ~~meeting~~General Meeting at which the poll was demanded.

Taking a poll

(2) ~~The chairman of the meeting may (and Chairman may, and if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineers~~at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting and may adjourn the ~~meeting~~General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s)

proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

(a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and

(a)(b) direct and supervise the count of the votes cast through proxy and in person.

60.71. 6 ~~In~~Subject to the Act and the requirements of the Exchange, in the case of ~~an~~equality of votes, whether on a show of hands or on a poll, the ~~chairman~~Chairman of the ~~meeting~~General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a ~~casting vote~~second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member. Chairman's casting vote

64.72. 6 ~~A poll~~If a poll is required pursuant to Regulation 69(1) or demanded on ~~any question~~pursuant to Regulation 69(2) (and the demand is not ~~withdrawn), it~~ shall be taken ~~either~~immediately or at such subsequent time (not being more than thirty days from the date of the ~~meeting) and~~ placeMeeting) as the ~~chairman may direct~~Chairman of the General Meeting directs. No notice need be given of a poll not taken ~~immediately~~at once. The demand for a poll shall not prevent the continuance of ~~the meeting~~a General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Time for taking a poll

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

VOTES OF MEMBERS

62.74. 6 ~~(1) Subject to the listing rules of the Exchange and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the~~ company, Company each ~~member~~Member entitled to vote may vote in person or by proxy. ~~On a show at any General Meeting and to be reckoned in the quorum thereat in respect of hands, every~~ membershares fully paid and in respect of partly paid shares where calls are not due and unpaid. Every Member who is present in person or by proxy ~~or attorney, or in the case of a corporation by a representative,~~ shall:- Appendix 2.2 Paragraph 8(e) Voting rights of Members

(a) on a poll, have one vote for every share which he holds or represents; and

~~(b) subject to the listing rules of the Exchange, on a show of hands, have one vote, provided always that if:-~~

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

~~(ii) in the case of a poll, every member Member who is present in person a relevant intermediary and who is represented by two or by more proxies, each proxy, attorney and representative shall have one vote for every share which he holds or represents, Provided Always That notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any General Meeting and to speak and be entitled to vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 hours before that General Meeting as a Depositor on whose behalf the Depository holds shares in the Company. a show of hands.~~

~~(2) For the purpose of determining the number of votes which a member Member, being a Depositor, or his proxy, attorney or representative may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, and where a Depositor has apportioned the balance entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting between the two proxies, the said number of shares shall be apportioned between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares specified in the instrument of proxy and the true balance entered against the name of that Depositor in the Depository Register at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid. 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.~~

63.75. 6
6.

~~In the case of joint holders Members, any one of a share, the such persons may vote of the senior who tenders a vote, whether in person~~

Appendix 2.2
Paragraph 8(b)

or ~~by~~ proxy, at any General Meeting, and such vote 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~~Members. In the event that more than one of such person is present at a General Meeting, the person whose name stands first on the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote.

Voting rights of joint holders

~~64.76. 6~~ ~~7.~~ ~~Where in Singapore~~ A Member who is mentally disordered and incapable of managing himself or elsewhere, a receiver or other person (by whatever name called) his affairs, or in respect of whom an order has been appointed made by any court claiming a Court having jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon vote, whether on a show of hands or on a poll by the committee, *curator bonis* appointed by the Court, and any such committee, *curator bonis*, or subject to production of other person may, on a poll, vote by proxy or by attorney, provided that such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company at which he wishes to vote.

Voting rights of Members who are mentally disordered

~~77.~~ Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

Absentia voting

~~65.78. 6~~ ~~8.~~ No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Any corporation which is a Member may, by resolution of its Directors, authorise any person to act as its representative at any meetings 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 and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat.

Appendix 2.2 Paragraph 8(a) Corporation may attend by representative

~~66.79. 6~~ ~~9.~~ No objection shall be raised as to the admissibility qualification of any vote voter except at the meeting General Meeting or adjourned

Objections

~~meeting~~General Meeting at which the vote objected to is ~~or may be~~ given or tendered and every vote not disallowed at such ~~meeting~~General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the ~~chairman~~Chairman of the ~~meeting~~General Meeting whose decision shall be final and conclusive.

67-80. ~~7~~ On a poll, votes may be given either personally or by proxy or by attorney Votes on a poll
~~or~~ or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same ~~way~~.

~~71.~~ ~~— A member may appoint not more than two proxies to attend and vote at the same General Meeting and shall specify the proportion of his shareholding to be represented by each proxy, Provided that if the member is a Depositor, the Company shall be entitled and bound:~~

~~— 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 forty eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and~~

68-81. (1) Save as otherwise provided in the Act:- Appointment of proxies

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(2) In any case where a Member who is a Depositor, the Company shall be entitled and bound:- Shares entered into Depository Register

(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(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 ~~forty-eight hours before the~~ the cut-off time of the relevant General Meeting as certified by the Depository to ~~the~~ Company, whether that number is greater or smaller than the number specified in any instrument ~~of proxy~~ executed by or ~~on behalf of that~~ Depositor.

Notes and instructions

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

Proxy need not be Member

(4) A proxy need not be a member of the Company.

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

~~— In any case where a 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.~~

~~— A proxy need not be a member of the Company.~~

Appendix 2-2 Paragraph 8(c)

72. ~~— An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:~~

~~in the case of an individual, shall be signed by the appointer or his attorney; and~~

~~in the case of 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.~~

69.82. (1) An instrument appointing a proxy for any Member shall be in writing in the common form or in any other form which the Directors may approve and:-

Execution of instrument of proxy

(a) in the case of an individual, shall be:

(i) signed by the appointer or by his attorney if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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

(i) either given under its common seal or signed by its attorney or by an officer on behalf of the corporation if the instrument is delivered personally or sent by post; or

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

The Directors may, for the purposes of this Regulation 82(1)(a)(i) and Regulation 82(1)(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.

(2) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the ~~appointer~~appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article 73~~Regulation 83(1)(a), failing which the instrument may be treated as invalid.

(3) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such 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 said General Meeting. The signature on, or authorisation of, an instrument of proxy need not be witnessed.

70.83. 7
3.

(1) An instrument appointing a 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 -meeting -(or, -if no place is so specified, at the Office));

(b) if submitted by electronic communication, must be received through such means as may be specified for

Deposit of
instrument of
proxy

that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than ~~forty-eight~~⁷² hours ~~before~~ the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as ~~valid~~. ~~The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting~~^{Meeting} as for the ~~meeting~~^{Meeting} to which it relates; Provided always that an instrument ~~of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered~~ in accordance with this Regulation 83 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent ~~meeting to which it relates.~~

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 83(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a) shall apply.

Directors may specify means for electronic communications

74. ~~An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.~~

Appendix 2.2 Paragraph 8(d)

~~71.84. 7~~
~~5-~~ A vote ~~cast by~~ given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall not also include a power of attorney) shall be invalidated by valid notwithstanding the previous death or insanity mental disorder of the principal or ~~by the~~ revocation of the appointment of the proxy, or of the authority under which the ~~appointment~~^{proxy} was made ~~Provided~~ executed or the transfer of the share in respect of which the proxy is given, provided always that no intimation notice in writing of such death, ~~insanity or mental disorder,~~ revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of ~~the meeting~~^{General Meeting} or adjourned ~~meeting~~^{General Meeting} (or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) ~~the~~ before the time appointed ~~for the taking of the poll~~) at which the ~~vote~~^{proxy} is ~~cast~~^{used}.

Intervening death or mental disorder of principal not to revoke proxy

~~75A. Subject to these Articles and any applicable legislation, the board of Directors may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at~~

~~any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.~~

CORPORATIONS ACTING BY REPRESENTATIVES

~~72.85.~~ 7
~~6.~~ Any corporation which is a ~~member~~Member of the Company may by resolution of its directors or other governing body ~~authorise~~authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of ~~members~~Members of the Company. ~~The, and the~~ person so ~~authorised~~authorized shall be entitled to exercise the same powers on behalf of ~~such~~the corporation which he represents as ~~the~~that corporation could exercise if it were an individual ~~member~~Member of the Company ~~and such corporation. The Company shall for the purposes of these presents be deemed entitled to be present in person at any such meeting if~~treat a person so authorised is present thereat certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

Corporations acting _____ by representatives

DIRECTORS

~~73.86.~~ 7
~~7.~~ Subject ~~as hereinafter provided, to the other provisions of Section 145 of the Act and the listing rules of the Exchange, the number of~~ the Directors, all of whom shall be natural persons, shall not be less than two ~~nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of.~~ All Directors shall be natural persons.

Appendix 2.2 Paragraph 9(a) Appointment and number of Directors

~~74.87.~~ 7
~~8.~~ A Director ~~need not be a Member and~~ shall not be required to hold any ~~shares of the Company by way of share~~ qualification. ~~A Director who is not a member of in~~ the Company and shall ~~nevertheless~~ be entitled to attend and speak at General Meetings.

No _____ share qualification

~~75.88.~~ 7
~~9.~~ The ordinary ~~fees~~remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company ~~and,~~ shall not be ~~increased~~ ~~except pursuant to an Ordinary Resolution~~ ~~passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such~~ feesremuneration is payable shall be entitled only to rank in such division for a proportion of feesremuneration related to the period during which he has held office.

Appendix 2.2 Paragraph 9(d) Remuneration

~~76.89.~~ 8
~~0.~~ (1) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration ~~by way of salary,~~

Appendix 2.2 Paragraph 9(e)

~~commission or otherwise~~ as the Directors may determine, subject however as is hereinafter provided in this Regulation and the Act.

Extra remuneration for work outside of ordinary duties

(2) Notwithstanding any other Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by a commission on or a percentage of profits or turnover and no Director whether an Executive Director or otherwise shall be remunerated by a commission or a percentage of turnover. Without prejudice to the foregoing, Directors who perform services which in the opinion of the Board of Directors are outside the scope of their ordinary duties shall be entitled to additional remuneration as the Board of Directors may determine subject to the Act.

Payment of remuneration

~~The fees (including any remuneration under Article 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.~~

77.90. 8

~~4.~~

The Directors may repay shall be entitled to any Director be repaid all travelling or such reasonable expenses as he may incur be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Expenses

78.91. 8

~~2.~~

The Directors shall, subject to the Statutes, 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 or fund or to pay premiums.

Power to pay pension and other benefits

79.92. 8

~~3.~~

(1) A Director may be party to or Chief Executive Officer (as the case may be) who is in any way whether directly or indirectly interested in any contract or arrangement or a transaction to which or proposed transaction with the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor shall (a) declare the nature of his interest at a meeting of the Company or any subsidiary thereof under Directors in accordance with the Company or any other provisions of the Act, or (b) send a written notice to the company containing details on the nature, character and extent of his or her interest in the transaction or proposed transaction with the Company.

Director or Chief Executive Officer to declare interest if any

(2) A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which the Company is in any way interested and he (he has directly or indirectly a personal material interest including but

Restriction on voting

not limited to remuneration (including pension or other benefits) for himself, and if he shall do so his vote shall not be counted nor save as provided by this Regulation 92 he shall be counted in the quorum present at the meeting.

Directors may hold other office or place of profit

(3) Other than the office of auditor, a Director and a Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit in the Company and he or any firm of which he is a member) may or any company of which he is a Director or shareholder may act in a professional capacity for the Company or any in conjunction with his office of Director for such other company and be remunerated therefor period and in any on such case terms (as aforesaid (save as to remuneration and otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established provided always that he has complied with the requirements of the Act as to disclosure.

84. The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

80.93. (1) A Director or Chief Executive Officer (or person(s) holding an equivalent position), may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided always that the nature of his interest in any such contract be declared at a meeting of the Directors as required by the Act.

Directors may contract with the Company

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

Directors not to vote on transactions in which they have an interest

disclosure, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Neither of these prohibitions shall apply to:-

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

Subject to the listing rules of the Exchange, the provisions of Regulation 93 may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in a General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, or as otherwise provided in these Regulations.

81-94.

(1) The Directors may from time to time appoint one or more of their body to be the holder of any office (including, where considered appropriate, any executive office or the office of the Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

Directors right of appointment

(2) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Cessation of directorship of Chairman or Deputy Chairman

(3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall

Cessation of directorship in executive office

expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

85. ~~The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.~~

MANAGING DIRECTORS/DIRECTOR AND CHIEF EXECUTIVE OFFICERS

82.95. 8 ~~6.~~ The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director or Managing Directors or ~~such person holding an equivalent position~~ Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. ~~Where an appointment is for a fixed term, such term shall not exceed five years.~~

Appendix 2.2 Paragraph 9(i) Appointment of Managing Directors/Chief Executive Officers

83.96. 8 ~~7.~~ A Managing Director (or any Director holding an equivalent appointment) or a Chief Executive Officer (or any person holding an equivalent appointment) shall, ~~subject to the provisions of any contract between him and the Company,~~ be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director, ~~or Chief Financial officer (as the case may be).~~ Where a Managing Director or any person holding an equivalent appointment is appointed for a fixed term, the term shall not exceed five years.

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

84.97. 8 ~~8.~~ The remuneration of a Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall ~~from time to time be fixed by the Directors and may, subject to these presents, be the terms of any agreement entered into in any particular case, receive such remuneration (whether~~ by way of salary or commission or ~~participation in profits or by any or all these modes~~ participating in profit, or partly in one way and partly in another) as the Directors may determine, but he shall not under any ~~circumstances~~ circumstance be remunerated by a commission on ~~or~~ a percentage of turnover.

Remuneration of Managing Director/Chief Executive Officers

85.98. 8 ~~9.~~ ~~A~~ The Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall ~~at all times~~ be subject to the control of the ~~Directors but subject thereto, the Board.~~ The Directors may ~~from time to time~~ entrust to and confer upon a Chief Executive Officer or the Managing Director for the time being such (or any person holding an equivalent appointment) any of the powers exercisable ~~under~~

Appendix 2.2 Paragraph 9(j) Powers of Managing Director/Chief

~~these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on upon such terms and conditions and with such restrictions as they may think expedient fit 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 their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of such those powers.~~

Executive Officers

APPOINTMENT AND RETIREMENT OF DIRECTORS

~~90. The office of a Director shall be vacated in any of the following events, namely:~~

~~if he shall become prohibited by law from acting as a Director; or~~

~~if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or~~

~~if he becomes a bankrupt or shall compound with his creditors generally; or~~

Appendix 2.2
Paragraph 9(g)

86:99. ~~(1) The office of a Director shall be vacated on any one of the following events, namely:-~~

Appendix 2.2
Paragraph 9(g)
Vacation of office
of Director

~~(a) if he becomes of unsound mind is prohibited from being a Director by reason of any order made under the Statutes or disqualified from acting as a Director in any other jurisdiction for reasons other than on technical grounds;~~

~~(b) if he ceases to be a Director by virtue of any of the provisions of the Statutes;~~

~~(c) subject to the provisions of the Statutes, if he resigns by writing under his hand left at the Office;~~

~~(d) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally;~~

~~(e) if he should become mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere, an order shall be made by any order court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever~~

name called) to exercise powers with respect to his property or affairs; ~~or during his term of office;~~

~~(f) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or~~

~~(a)(g) if he is removed from office pursuant to the Statutes or a resolution passed by the Company in General Meeting.~~

~~if he is removed by the Company in a General Meeting pursuant to these presents.~~

~~87.100.9~~
~~4.~~

~~Every Director shall retire from office once every three years and for Subject to this purpose Constitution and to the Statutes, at each Annual General Meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less greater than one-third) shall retire from office by rotation.~~

Retirement of Directors by rotation

~~88.101.9~~
~~2.~~

~~The Directors to retire in every year by rotation shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. Provided that all Directors shall retire from office at least once every three years. A lot. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.~~

Selection of Directors to retire

~~93.~~

~~The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:~~

~~where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;~~

~~where such Director has given notice in writing to the Company that he is unwilling to be re-elected;~~

~~where the default is due to the moving of a resolution in contravention of Article 94; or~~

~~where such Director has attained any retiring age applicable to him as Director.~~

~~89.102.~~

~~The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the~~

Filing vacated office

vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of Regulation 103.

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

90.103. 9
4.

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Resolution for appointment of Directors

94.104. 9
5.

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

Appendix 2.2 Paragraph 9(h) Notice of intention to appoint Director

92.105.9
~~6.~~ The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of ~~these presents~~this Constitution or of any agreement between ~~the~~the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Removal of Directors

93.106.9
~~7.~~ The ~~Company may by Ordinary Resolution~~Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. ~~Without prejudice thereto, the Directors shall have power at any time so to do, but so that~~ the total number of Directors shall not ~~thereby~~at any time exceed the maximum number (if any) fixed by ~~or in accordance with these presents, this Constitution.~~ Any ~~person~~Director so appointed ~~by the Directors~~ shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such ~~meeting.~~General Meeting.

Appendix 2.2
Paragraph 9(b)

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

ALTERNATE DIRECTORS

~~98. Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.~~

Appendix 2.2
Paragraph 9(1)

~~—The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.~~

94.107. ~~An alternate~~(1) Any Director shall (except may at any time by writing under his hand and deposited at the Office, appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic means shall be confirmed as soon as possible by letter, but may be acted upon. No

Appointment of Alternate Directors

Director may act as an Alternate Director of the Company. A person shall not act as Alternate Director to more than one Director at the same time.

(2) All removals of Alternate Directors shall be by writing under the hand of the Director terminating such appointment and come into effect when absent from deposited at the Office or delivered at a meeting of the Directors.

Removal of Alternate Directors in writing

(3) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

Determination of Alternate Directors

(4) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and shall be entitled to attend and vote as a Director at any such meetings at which his principal the Director appointing him is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of appointor as a Director in his principal absence. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for the any other purposes of these presents this Constitution.

Powers of Alternate Directors

Alternate Directors may contract with Company

(5) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointer.

Alternate Directors shall form part of the quorum

(6) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purposes of

No share qualification

reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

(7) An Alternate Director shall not be required to hold any share of the Company by way of qualification.

~~— An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.~~

Appendix 2.2
Paragraph 9(I)

MEETINGS AND PROCEEDINGS OF DIRECTORS

95.108.9
9.

~~(1) Subject to the provisions of these presentsthe Act, the Directors or any committee of Directors may meet together for the despatch of business, adjourn and/or otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director may, shall, at any time summon a meeting of the Directors. Notice of a meeting of Directors shall be by notice in writing given to each ~~of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary.~~ Any Director may waive notice of any meeting and any such waiver may be retroactive ~~and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director.~~~~

Meetings of Directors

Participation by telephone or video conference

(2) Directors may participate at in a meeting of Directors by telephonenmeans of a conference video conference, audio visualtelephone or by means of a similar communicationcommunications equipment wherebyby means of which all persons participating in the meeting are able tocan hear each other, without a Director being in the physical presence of another Director or Director in which event such Director shall be deemed to be present at the meeting. Directors. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. ~~Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities.~~

<p>96.109.4 00.</p>	<p>The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Director<u>Directors</u> at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.</p>	<p><u>Quorum</u></p>
<p>97.110.4 01.</p>	<p>Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.</p>	<p>Appendix 2.2 Paragraph 9(m) <u>Votes</u></p>
<p>102.</p>	<p>A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.</p>	<p>Appendix 2.2 Paragraph 9(e)</p>
<p>98.111.4 03.</p>	<p>The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents<u>this Constitution</u>, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors<u>filling up such vacancies</u> to such minimum number or of summoning General Meetings, but not for any other purpose of the Company. If there be<u>are</u> no Director<u>Directors</u> or <u>Director</u> able or willing to act, then any two members<u>Members</u> may summon a General Meeting for the purposes<u>purpose</u> of appointing Directors.</p>	<p><u>Proceedings in case of vacancies</u></p>
<p>99.112.4 04.</p>	<p>(1) The Directors may <u>from time to time</u> elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each<u>he</u> is or they are to hold office. If no <u>The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such</u> Chairman or Deputy Chairman shall have been appointed<u>is elected</u> or if at any meeting of the Directors, no Chairman or the Deputy Chairman shall be<u>are not</u> present within five minutes after the time appointed for holding the meetings<u>same</u>, the Directors present may<u>shall</u> choose one of their number to be chairman<u>Chairman</u> of <u>such meeting</u>.</p> <p>(2) <u>If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.</u></p>	<p><u>Chairman</u></p>

~~— If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.~~

400.113. 05. A resolution in writing signed by ~~the~~ majority of Directors or their alternates for the time being, ~~being not less than are sufficient to form a quorum~~, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. ~~Any such resolution, and~~ may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, ~~telex, cable, telegram, wireless or facsimile transmission~~ or any form of electronic communication approved by the Directors for such purpose from time to time ~~incorporation~~incorporating, if ~~the~~ Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing

401.114. 06. (1) The Directors may delegate any of their powers ~~or discretion~~ to committees consisting of ~~one such member or more~~ members of their body ~~and (if thought as they think fit) one or more other persons co-opted as hereinafter provided~~. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations ~~which that~~ may ~~from time to time~~ be imposed on them by the Directors. ~~Any such regulations may provide for or authorise~~

Power to appoint committees

(2) Without prejudice to the co-option to the committee generality of persons other than Regulation 114, the Directors and for such co-opted members to have voting rights must at a minimum appoint an audit committee as members required by the Act (or such other relevant provisions of the committee Statutes) and subject to the requirements under the listing rules of the Exchange, and such other committees as may be prescribed by the Code of Corporate Governance 2018 as deemed appropriate by the Directors.

402.115. 07. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of ~~these presents~~this Constitution regulating the meetings and proceedings of the Directors, save that a resolution in writing shall be signed by all members of the committee so as to be effective as a resolution duly passed at a meeting of the committee, and so far as the same are not superseded by any regulations made by the Directors under ~~Article 106~~the last preceding Regulation.

Proceedings at committee meetings

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

Meetings of committees

~~403.117.~~ All acts done by any meeting of Directors, or ~~of any such a~~ committee, of ~~Directors~~ or by any person acting as ~~a Director or as a member of any such committee,~~ shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any ~~of the persons~~ such Director or person acting as aforesaid, or that ~~they or any such person~~ of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director ~~or member of the committee~~ and had been entitled to vote.

Validity of acts of Directors in spite of some formal defect

BORROWING POWERS

~~404.118.~~ Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Appendix 2.2 Paragraph 6

GENERAL POWERS OF DIRECTORS

~~405.119.~~ The business and affairs of the Company shall be managed by, or under ~~the direction or supervision of,~~ the Directors, ~~who.~~ The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these presents~~ this Constitution required to be exercised by the Company in ~~a~~ General Meeting, ~~but subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made;~~ Provided that the ~~The~~ Directors shall not carry into effect any proposals for selling or disposing of the ~~Company's mainwhole or substantially the whole of the Company's~~ undertaking unless such proposals have been approved by the Company in ~~a~~ General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article.~~ Regulation.

General power of Directors to manage Company's business

~~406.120.~~ The Directors may establish any local boards or agencies for managing any ~~of the~~ affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local ~~boards,~~ or any managers ~~or agents,~~ and may fix their remuneration, and may delegate to any local board, manager ~~or agent~~ any of the powers, authorities and discretions vested in the Directors, with power to sub-~~delegate,~~ and may authorise the members of ~~any local boards,~~ board or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such ~~terms and~~

Power to establish local boards, etc.

subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, ~~and~~ may annul or vary any such delegation, but no person ~~dealingacting~~ in good faith and without notice of any such annulment ~~or~~ variation shall be affected ~~thereby~~.

~~107.121.~~ 12. The Directors may ~~at any time, and~~ from time to time ~~and at any time~~ by power of attorney ~~or otherwise under the Seal (if any)~~, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these presents~~ this Constitution) and for such period and subject to such conditions as ~~they may~~ the Directors may from time to time think fit, and any such power of attorney may contain such ~~provisions~~ powers for the protection ~~and~~ or convenience of persons dealing with ~~any~~ such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

~~108.122.~~ 13. The Company ~~or the Directors on behalf of the Company~~ may in exercise ~~of~~ the powers ~~in that behalf~~ conferred upon the Company by the ~~Statutes~~ Section 196 of the Act with regard to be kept ~~the keeping of~~ a Branch Register or ~~Registers~~ Register of Members and the Directors may (subject to the provisions of ~~the Statutes~~ that Section) make and vary such regulations as they ~~may~~ think fit ~~in respect of~~ respecting the keeping of any such ~~Register~~ registers.

Power to keep a branch register

~~109.123.~~ 14. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by ~~resolution~~ Resolution determine.

Signatures of cheques and bills

SECRETARY

~~110.124.~~ 15. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Secretaries or Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy or Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

Secretary

~~THE SEAL~~

~~416. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.~~

411.125. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf. Seal

~~47.~~

(2) Every instrument to which the Seal shall be affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed autographically by one or two Directors, or by a Director and by the Secretary or by two Directors save that as regards any certificates for shares or debentures or some other securities of the person appointed by the Directors in place of the Secretary for the purpose. Affixing Seal

(3) The Company, the Directors may by resolution determine that exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such signatures or either of them powers shall be dispensed with or affixed by some method or system of mechanical vesting in the Directors. A facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. Official Seal

Share Seal

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

(5) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B and Section 41C of the Act.

~~418. — The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.~~

~~— 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 Seal with the addition on its face of the words "Share Seal".~~

AUTHENTICATION OF DOCUMENTS

412.126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the ~~constitution~~ Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books,

~~49.~~

records, documents ~~and~~, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or~~, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. ~~Any authentication or certification made pursuant to this Article 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.~~ 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 ~~minutes~~minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Article~~Regulation may be made by any electronic means approved by the Directors for such purpose from time to time ~~for such purpose~~ incorporating, if the Directors deem necessary, the use of security and/or identification procedures ~~or~~and devices approved by the Directors.

RESERVES

~~113.~~127. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such ~~sums~~sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any ~~part~~parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions (if any) of the Statutes.

DIVIDENDS

~~114.~~128. The ~~Company~~Directors may by Ordinary Resolution declare dividends but no such ~~dividends~~dividend shall exceed the amount recommended by the Directors. Payment of dividends

~~115.~~129. If and so far as in the opinion of the Directors ~~the profits of~~ the Company justify such payments, ~~the~~ Directors ~~may~~ declare and ~~pay~~ the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable ~~on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay~~ Interim dividends

interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

- ~~116.130.~~ ~~23.~~ ~~Unless and Subject to the extent that the~~ any rights or restrictions Apportionment of dividends
attached to any shares or ~~the terms~~class of issue thereofshares and
~~except as~~ otherwise ~~provide~~permitted under the Act, all dividends shall
(as regards any shares not fully paid throughout the period in respect of
which the dividend is paid) be apportioned and paid pro-rata according
to the amounts paid on the shares during any portion or portions of the
period in respect of which the dividend is paid. For the purposes of this
~~Article~~Regulation, no amount paid on a share in advance of calls shall be
treated as paid on the share.
- ~~117.131.~~ ~~24.~~ No dividend shall be paid otherwise than out of profits available for Dividends payable out of profits
distribution under the provisions of the Statutes.
- ~~125.~~ ~~No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.~~
- ~~118.132.~~ ~~26.~~ ~~The Directors may retain any~~ No dividend or other moneys payable on or Dividends not to bear interest
in respect of a share ~~on which shall bear interest against~~ 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.~~
- ~~The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.~~
- ~~119.133.~~ (1) The Directors may retain any dividend or other moneys payable on or Retention of dividends on shares subject to lien
in respect of a share on which the Company has a lien and may apply
the same in or towards satisfaction of the debts, liabilities or
engagements in respect of which the lien exists.
- (2) The Directors may retain the dividends payable on shares in respect Retention of dividends on shares pending transmission
of which any person is under this Constitution, as to the transmission of
shares, entitled to become a Member, or which any person under this
Constitution is entitled to transfer, until such person shall become a
Member in respect of such shares or shall duly transfer the same.
- (3) The payment by the Directors of any unclaimed dividends or other Unclaimed dividends
moneys payable on or in respect of a share into a separate account shall
not constitute the Company a trustee in respect thereof. All dividends
unclaimed after being declared may be invested or otherwise made use
of by the Directors for the benefit of the Company and any dividend
unclaimed after a period of six (6) years from the date of declaration of
such dividend may be forfeited and if so shall revert to the Company but

the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

~~120.~~134. ~~27.~~ The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends

~~121.~~135. ~~28.~~ The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such ~~resolution~~Resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any ~~members~~Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie

~~129.~~ ~~Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:~~

~~the basis of any such allotment shall be determined by the Directors;~~

~~122.~~136. ~~the Directors shall determine the manner in which members shall~~(1) ~~Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may subject to the listing rules of the Exchange, further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such any part -of anythe dividend as the Directors may think fit. In such case, the following provisions shall apply:-~~ Scrip dividend scheme

~~(a) the basis of any such allotment shall be determined by the Directors;~~

- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of ~~which the Directors shall have passed~~ whole or such ~~a resolution as aforesaid~~ part of any dividend, and the Directors may make such arrangements as to the giving of notice to ~~members~~ Members, providing for ~~forms~~ forms of election for completion by ~~members~~ Members, (whether in respect of a particular dividend or dividends or generally), determining the procedure for making ~~such elections~~ or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection ~~with the~~ provisions of this Article; Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which and to the extent of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu of cash and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Regulations to the contrary), the Directors shall:-
- (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis; or

(ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

(2) (a) The ordinary shares allotted pursuant to the provisions of Regulation 136(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give *effect* to capitalisation pursuant to the provisions of Regulation 136(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).

(3) The Directors may, on any occasion when they resolve as provided in Regulation 136(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 136(1), further determine that no allotment of shares or rights of election for shares under Regulation 136(1) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

~~the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;~~

~~the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 133, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.~~

~~(a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.~~

~~The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).~~

~~—The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.~~

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

~~123.~~137. Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the ~~Directors'~~Directors' resolution to apply the provisions of ~~paragraph (A) of this Article~~Regulation 136(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or ~~circumstance~~circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and ~~without assigning any reason therefor~~as they deem fit in the interest of the Company, cancel the proposed application of ~~paragraph (A) of this Article.~~Regulation 136(1).

~~124.~~138. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. ~~Notwithstanding the foregoing provisions of this Article and the provisions of Article 132, the~~The payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the ~~Depositor~~Depository in respect of that payment.

Dividends payable by cheque

~~125.~~139. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for

Payment of dividends to joint holders

any dividend or other moneys payable or property distributable on or in respect of the share.

~~126.140.~~ ~~32.~~ Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

Resolution
declaring
dividends

CAPITALISATION OF PROFITS AND RESERVES

~~127.141.~~ ~~33.~~ ~~The (1) Subject to the listing rules of the Exchange, the Company in General Meeting may, upon the recommendation of the Directors may, with the sanction of an Ordinary Resolution of the Company, :-~~

Power to
capitalise
reserves and
undivided profits

~~(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and~~

~~(b) capitalise any sum standing to the credit of any of the Company's Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or or other undistributable reserve) or any sum standing to the credit of profit and loss account the Company's financial statements 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 the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) 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 Regulation 141(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~~Members concerned). The Directors may authorise any person to enter on behalf of all the ~~members~~Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

- | | | |
|------------------------------------|---|---|
| <u>142.</u> | <u>The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.</u> | <u>Directors to keep proper accounts</u> |
| 128. <u>143.</u>
34. | Accounting records sufficient to show and explain the Company's transactions and otherwise complying with provisions of Section 199 of the Statutes <u>Act, the books of accounts shall be kept at the Office, or at such other place or places as the Directors think fit, and shall be open to the inspection of the Directors. No member of the Company or Member (other person than a Director) shall have any right of inspecting to inspect any account or book or document or other recording of the Company except as is conferred by statute or ordered by a court of competent jurisdiction</u> Statute or authorised by the Directors, or by an Ordinary Resolution of the Company in General Meeting. | <u>Location and inspection</u> |
| 129. <u>144.</u>
35. | In accordance with the provisions of the Act <u>applicable Statutes</u> , the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts <u>financial statements</u> , balance sheets, group accounts (if any) and reports, <u>statements and other documents</u> as may be necessary. The interval between the close of a financial year of the Company and the date of such <u>the Annual General Meeting relating thereto</u> shall not exceed four months (or such <u>other</u> period as may be prescribed <u>permitted</u> by law or the rules, bye-laws or Act and the listing rules of the Singapore Exchange Securities Trading Limited). | <u>Appendix 2.2 Paragraph 10 Presentation of financial statements</u> |
| 130. <u>145.</u>
36. | A copy of every the financial statements and if required, the balance sheet and profit and loss account, which is duly audited and which are to be laid before a General Meeting of the Company (including every document required by law <u>the Act to be comprised therein or attached or annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less</u> | <u>Copies of financial statements</u> |

than fourteen clear days before the date of the ~~meeting~~General Meeting be delivered or sent by post to every ~~member~~Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices ~~of meetings~~ from the Company under the provisions of the Statutes or of ~~these presents~~this Constitution; Provided Always that:-

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

~~(a)~~(b) this ArticleRegulation 145 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, but any member ~~or holder of debentures~~ to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

~~134.~~146. 37. Subject to the provisions of the StatutesAct, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment ~~or subsequently became disqualified.~~

Validity of acts of Auditors in spite of some formal defect

~~132.~~147. ~~An Auditor~~The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other ~~communication~~communications relating to any General Meeting to which any ~~member~~Member is entitled ~~to receive~~ and to be heard at any General Meeting on any part of the business of the ~~meeting~~Meeting which concerns ~~him~~them as ~~Auditor~~Auditors.

Auditors' right to receive notices of and attend General Meetings

NOTICES

~~133.~~148. 39. Any notice or other document (including ~~a share certificate~~) ~~may be~~ without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters which is required or permitted to be given, sent or served on or delivered to any member under the Act, this Constitution or the listing rules of the Exchange by the Company ~~either,~~ or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served may be served by the Company upon a Member in any of the following ways:-

Service of notices

(a) by delivering the notice personally to him; or

(b) by sending it through the post in a prepaid ~~cover~~letter or by telex or facsimile transmission addressed to such ~~member~~Member at his registered address appearing in the Register of Members or ~~(as the case may be)~~ the Depository Register, ~~or (if he has no registered~~(as the case may be); or

(c) by using electronic communications in the manner prescribed under Regulation 149.

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 the Depository Register (as the case may be), by an address not within Singapore) to the address, if any, within the Republic of Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effectedduly served with such notice or document when the cover containing the samesuch notice or document is duly posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted up in the Office or advertised in a newspaper circulating in Singapore.

149.

Any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Act, this Constitution or the listing rules of the Exchange by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications:-

Electronic communications

(a) to the current address of that person;

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

(c) in such a manner as such Member expressly consents to by giving notice in writing to the Company.

in accordance with the provision of, or as otherwise provided by, the Act, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

150. For the purposes of Regulation 149 above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communications, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. Express consent
151. For the purposes of Regulation 149 above, a Member is considered to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. Implied consent
152. Notwithstanding Regulation 151, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. The election made under this Regulation 152 as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under this Regulation 152 to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him. Deemed consent
153. When a notice or document is given, sent or served by electronic communications:- When notice given by electronic communication is deemed served
- (a) to the current address of a person pursuant to Regulation 149(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, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 149(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, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

154. (1) Where a notice or document is given, sent or served to a Member by using electronic communications pursuant to Regulation 149, the Company shall, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, inform the Member as soon as practicable of how to request a physical copy of such notice or document from the Company by sending such physical notice to the Member personally or through the post pursuant to Regulation 148 and, in the Company's discretion, by any one or more of the following means:-

Notice to be given of service on website

(a) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 149(a);

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

(c) by way of announcement on the Exchange,

the Company shall provide a physical copy of that notice or document upon such request by the Member.

155. (1) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 154, the Company shall, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give separate physical notice to the Member of *inter alia*:-

Physical notification

(a) the publication of such notice or document on that website;

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

(c) the address of that website;

(d) the place on that website where such notice or document may be accessed; and

(e) how to access that notice or document.

(2) The Company shall provide such separate physical notice to the Member personally or through the post pursuant to Regulation 148 and, in the Company's discretion, by any one or more of the following means:-

(a) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 149(a):

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

(c) by way of announcement on the Exchange.

(3) Notwithstanding Regulations 151 and 152 above, but subject to the Act, listing rules of the Exchange and/or any applicable laws, regulations or procedures, the Company shall give and send to or serve on Members the following documents personally or through post pursuant to Regulation 148:-

(a) forms or acceptance letters that the Members may be required to complete;

(b) notice of General Meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues, Provided That the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 148 shall be subject to the provisions of the Act and any prevailing laws, rules and regulations applicable to the Company; and

(d) notices issued pursuant to Regulations 154 and 155(1).

~~134.~~156. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Notices in respect of joint holders

~~135.~~157. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or

Services of notices after death, bankruptcy

served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

<p>136.<u>158.</u> 42.</p>	<p>A member<u>Member</u> who (having<u>has</u> no registered address within<u>in</u> notice on Singapore) has not supplied to shall not be entitled to be served with any notice or document to which he Members would otherwise entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) the Depository an address within<u>in</u> Singapore which shall be deemed to be his registered address for the purpose of service of notices shall not be entitled to receive notices from the Company any notice or document.</p>	<p><u>No notice to members with no registered address in Singapore</u></p>
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WINDING UP

<p>137.<u>159.</u> 43.</p>	<p>The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>	<p><u>Power to present winding up petition</u></p>
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<p>138.<u>160.</u> 44.</p>	<p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>	<p><u>Appendix 2.2 Paragraph 11 Distribution of assets in specie</u></p>
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INDEMNITY

<p>139.<u>161.</u> 45.</p>	<p>Subject to the provisions of the Statutes, every Director, Chief Executive Officer, Manager, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in the Statutes) which he has sustained or incurred, or may sustain or incur in or about the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality</p>	<p><u>Indemnity of Directors and officers</u></p>
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of the foregoing, no Director, Chief Executive Officer, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, ~~willful~~willful default, breach of duty or breach of trust.

SECRECY

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

PERSONAL DATA

46. No member shall be entitled to require discovery 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 information respecting any detail of the Company's trade or any matter which may be in the nature of following purposes:- Personal Data of Members

- (a) implementation and administration of a trade secret, mystery 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 trade or secret process which may relate to the conduct that Member's holding of shares in the business capital of the Company;

- (e) implementation and which in the opinion administration of the Directors, it will be inexpedient in the interest of the members of any service provided by the Company to communicate (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the public save as may be authorised by law or required by the Company (or its agents or providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules of the Securities Exchange Exchange, takeover rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

Personal data of proxies and/or representatives

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 163(1)(f) and 163(1)(g), 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.

APPENDIX B – NEW CONSTITUTION

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on [●])

Incorporated on the 6th day of February 2004

PRELIMINARY

1. (1) The name of the Company is Green Build Technology Limited.

(2) The registered office of the Company will be situated in the Republic of Singapore.

(3) The liability of the members is limited.

2. In the provisions of this Constitution, if not inconsistent with the subject Interpretation or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

Words

Meanings

“Account Holder”

A person who has a securities account directly with the Depository and not through a Depository Agent.

“Act”

The Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that

	provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 107.
“Auditors”	The auditors for the time being of the Company.
“Chairman”	The chairman of the board of Directors for the time being or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company for the time being.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	The Constitution of the Company as may be amended from time to time.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes bonus dividend.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“Market Day”	A day on which the Exchange is open for trading of securities.
“Member” “holder of any share”, or “shareholder”	A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references in this Constitution to a ‘Member’ shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
“Month”	Calendar month.

“Office”	The Registered Office of the Company for the time being.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company.
“Regulations”	The regulations of the Company contained in this Constitution for the time being in force as may be amended from time to time.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Singapore”	The Republic of Singapore.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.
“Treasury Shares”	Shall have the meaning ascribed to it in the Act.
“Writing” and “Written”	Unless the contrary intention appears, includes printing, lithography, typewriting and any other mode of or representing reproducing words in a visible form.
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001.

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expression “shares” shall mean the shares of the Company;

Words denoting the singular number only shall include the plural number and *vice versa*.

Words denoting the masculine gender only shall include the feminine and neuter genders and *vice versa*.

Words denoting persons shall include companies, corporations and other legal persons.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

The terms "Annual General Meeting", "Extraordinary General Meeting", "General Meeting", "Ordinary Resolution", "Register of Members" and "Special Resolution" shall have the meaning ascribed to them respectively in the Act.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

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

REGISTERED OFFICE

3. The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

BUSINESS

4. Subject to the provisions of the Statutes, any branch or kind of business which the Company is 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 permitted 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. Any branch of business either expressly or by implication authorised may be undertaken by Directors

PUBLIC COMPANY

5. The Company is a public company.

ISSUE OF SHARES

6. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares of a class other than ordinary shares

- (2) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration
7. Subject to the Statutes, this Constitution and the listing rules of the Exchange, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:- Issue of shares
- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 11(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 11(2), shall be subject to the approval of the Company in General Meeting.
8. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending 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 or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Preference shares
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Right to issue further preference shares

VARIATION OF RIGHTS

9. (1) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of the Statutes and the listing rules of the Exchange, whether or not the Company is being wound up, be modified, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply, provided always that:-
- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting, shall be as valid and effectual as a Special Resolution carried out at the General Meeting; and
- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
- (2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Variation of rights

Rights of Preference Shareholders

Creation or issue of further shares with special further rights

ALTERATION OF SHARE CAPITAL

11. (1) Subject to the Statutes and any direction to the contrary that may be given by the members in the General Meeting or except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such members who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in a manner as they think most beneficial to the Company. The Directors may likewise 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, as the Directors may determine in accordance with the Statutes, be conveniently offered under this Regulation.

Offer of new shares to Members

(2) Notwithstanding Regulation 11(1), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

General authority

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

Provided that:-

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

- (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

12. (1) The Company may by Ordinary Resolution:- Alteration of capital

- (a) consolidate and divide all or any of its share capital;
- (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 of its capital by the amount of the shares so cancelled;
- (c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company may be empowered to attach to new shares; and/or
- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(2) The Company may by Special Resolution, subject to the applicable provisions of the Statutes and this Constitution, convert one class of shares into another class of shares.

13. (1) The Company may by Special Resolution reduce its share capital, or any undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital

- (2) The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. Power to increase capital
14. Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to repurchase shares

SHARES

15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. No trust recognised
16. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed. Right and privileges of new shares
17. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or Power of Directors to issue shares

otherwise dispose of them to such persons, at such times and on such terms as they think proper.

18. Subject to the Statutes, the Company may exercise the powers of paying commission conferred by the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful. Power to pay commission and brokerage
19. 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 of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. Allotment of shares

SHARE CERTIFICATES

20. Subject to the Act, every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class. Share certificate
21. (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 or administrators of the estate of a deceased Member. Joint holders
- (2) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
- (3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository

Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

22. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member only transfer of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange. Entitlement to certificate
23. (1) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates
- (2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 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 having regard to any limitation thereof as may be prescribed by the Exchange. Sub-division of share
- (3) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.
24. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such Replacement share certificate

renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

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

New certificate in place of one not surrendered

CALLS ON SHARES

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| 25. | The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Calls on shares |
| 26. | Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. | Notice of calls |
| 27. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. | Interest on unpaid calls |
| 28. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | When calls made and payable |
| 29. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. | Power of Directors to differentiate |
| 30. | 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 the shares held by him and such payment in advance of calls shall | Payment of calls in advance |

extinguish so far as the same shall extend the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. Per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

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| 31. | If any Member fails to pay in full any call or instalment of a call or any interest on the due date for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of calls |
| 32. | The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. | Notice to state time and place |
| 33. | If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |
| 34. | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture | Notice of forfeiture to be given and entered |

shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

35. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Directors may allow forfeited share to be redeemed
36. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited shares
37. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at ten per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of Members whose shares have been forfeited
38. 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 deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation. Company to have paramount lien
39. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 7 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. Sale of shares subject to lien

40. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities owed to the Company and any residue after the satisfaction of unpaid calls, accrued interest and expenses shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds
41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to forfeited or surrendered shares

TRANSFER OF SHARES

42. (1) Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:- Form of transfer of shares
- (a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares; and
 - (b) book-entry in the Depository Register in accordance with Statutes.

- (2) The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 42 shall not apply to any transfer of shares by way of book-entry in compliance with the Statutes.
43. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the aforesaid registers shall not be closed for more than thirty days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
44. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
45. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares:-
- (a) in respect of a partly paid share for which a call has been made and is unpaid; or
 - (b) where the registration of the transfer would result in a contravention of or failure to observe applicable laws (including the laws of Singapore) and the listing rules and requirements of the Exchange.
- (2) Subject to this Constitution, the Act and listing rules of the Exchange, the Directors may in their sole discretion decline to register any instrument of transfer unless: -
- Execution
- Closing registers of
- Person under disability
- Directors' power to decline to register

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| <p>(a) a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof;</p> | <p>When Directors may refuse to register a transfer</p> |
| <p>(b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, where the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;</p> | |
| <p>(c) the instrument of transfer is in respect of only one class of shares; and</p> | |
| <p>(d) the amount of the proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in fore relating to stamp duty is paid.</p> | |
| <p>46. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal stating the precise reasons for refusal as required by the Statutes.</p> | <p>Notice of refusal to register a transfer</p> |
| <p>47. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to registered shall (except in the case of fraud) be returned to the person depositing the same.</p> | <p>Retention of transfers</p> |
| <p>48. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.</p> | <p>Fees for registration of transfer</p> |
| <p>49. (1) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of</p> | <p>Destruction of transfers</p> |

change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:-

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

50. (1) In case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Transmission on death
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share.

(3) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

51. 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 of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Persons becoming entitled on death or bankruptcy of Member may be registered
52. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 50(1) or Regulation 50(2) or Regulation 51 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of unregistered executors and trustees

STOCK

53. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by Ordinary Resolution reconvert any stock into paid up shares. Power to convert into stock
54. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Constitution as and subject to which the shares from which the stock arose might prior to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock
55. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on

winding up) shall be conferred by any such aliquot part of the stock which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

56. (1) Subject to and in accordance with the provisions of the Act and the listing rules of the Exchange, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time and place as the Directors shall determine. Annual General Meeting
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- (3) Where required by the listing rules of the Exchange and unless prohibited by law, all General Meetings shall be held in Singapore at such location as the Directors shall determine. Extraordinary General Meetings
- 56A. For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a General Meeting, or participation of the Members of the Company at a General Meeting, by way of electronic means (including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Exchange (where applicable). Meetings via electronic means
57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition by Members in accordance with the Act or, in default, may be convened by such requisitionists as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Calling of Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

58. (1) Subject to this Constitution, any requirements of the Act or listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and Notice of General Meetings

of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed, subject to the listing rules of the Exchange:-

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

(2) Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting. At least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange so long as the shares of the Company are listed on the Exchange.

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

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

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

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

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other

documents required to be attached to the financial statements;

- (c) appointment of re-appointment Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the Auditors;
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (f) fixing the remuneration of the Directors to be paid in respect of their office under Regulation 88.

61. Any notice of a General Meeting called to consider special business shall specify the general nature of such business and be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Statement regarding effect of special business

PROCEEDINGS AT GENERAL MEETINGS

62. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting. Chairman of General Meeting
63. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member. Quorum
64. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a Adjournment if quorum not present

quorum is not present within half an hour from the time appointed for holding the General Meeting, the General Meeting shall be dissolved.

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| 65. | The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for fourteen days or more, notice of the adjourned General Meeting shall be given as in the case of the original General Meeting. | Adjournment | |
| 66. | Save as aforesaid expressly provided and subject to the provisions of the Act and the listing rules of the Exchange, it shall not be necessary to give any fresh notice (with a renewed notice period) of an adjournment or of the business to be transacted at an adjourned meeting. | Notice
adjournment | of |
| 67. | If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. | Amendment
resolutions | of |
| 68. | Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations or limited liability partnerships by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. | Resolutions
writing | in |
| 69. | (1) If required by the listing rules of the Exchange, all resolutions put to the vote of the General Meeting shall be voted by poll (unless such requirement is waived by the Exchange).

(2) Subject to Regulation 69(1), at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either:-

(a) the Chairman of the General Meeting; or

(b) not less than two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that | Method of voting | |

member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or

- (c) any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 69 may be withdrawn only with the approval of the Chairman at the General Meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book.

70. (1) Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. Taking a poll
- (2) The Chairman may, and if required by the listing rules of the Exchange or if so directed by the meeting appoint at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (b) direct and supervise the count of the votes cast through proxy and in person.

71. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member. Chairman's casting vote
72. If a poll is required pursuant to Regulation 69(1) or demanded pursuant to Regulation 69(2) (and the demand is not withdrawn), it shall be taken immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) as the Chairman of the General Meeting directs. No notice need be given of a poll not taken at once. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Time for taking a poll
73. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error

VOTES OF MEMBERS

74. (1) Subject to the listing rules of the Exchange and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Every Member who is present in person or by proxy shall:- Voting rights of Members
- (a) on a poll, have one vote for every share which he holds or represents; and
 - (b) subject to the listing rules of the Exchange, on a show of hands, have one vote, provided always 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

of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

- (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.

(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 on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

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| 75. | In the case of joint Members, any one of such persons may vote whether in person or in proxy at any General Meeting, and such vote shall be accepted to the exclusion of the votes of the other joint Members. In the event that more than one of such person is present at a General Meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote. | Voting rights of joint holders |
| 76. | A Member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by a Court having jurisdiction in that behalf on the ground of mental disorder, may vote, whether on a show of hands or on a poll by the committee, <i>curator bonis</i> appointed by the Court, and any such committee, <i>curator bonis</i> , or other person may, on a poll, vote by proxy or by attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the General Meeting at which he wishes to vote. | Voting rights of Members who are mentally disordered |
| 77. | Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote <i>in absentia</i> , including but not limited to voting by mail, electronic mail or facsimile. | Absentia voting |
| 78. | Any corporation which is a Member may, by resolution of its Directors, authorise any person to act as its representative at any meetings 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 and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat. | Corporation may attend by representative |

79. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive. Objections
80. On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same. Votes on a poll
81. (1) Save as otherwise provided in the Act:- Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented shall be specified in the form of proxy; and
 - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) In any case where a Member who is a Depositor, the Company shall be entitled and bound:- Shares entered into Depository Register
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (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 which is the number of shares against the name of that Depositor in the Depository Register as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

	(3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.	Notes and instructions
	(4) A proxy need not be a member of the Company.	Proxy need not be Member
82.	(1) An instrument appointing a proxy for any Member shall be in writing in the common form or in any other form which the Directors may approve and:-	Execution of instrument of proxy
	(a) in the case of an individual, shall be:	
	(i) signed by the appointer or by his attorney if the instrument is delivered personally or sent by post; or	
	(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and	
	(b) in the case of a corporation, shall be:	
	(i) either given under its common seal or signed by its attorney or by an officer on behalf of the corporation if the instrument is delivered personally or sent by post; or	
	(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.	

The Directors may, for the purposes of this Regulation 82(1)(a)(i) and Regulation 82(1)(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.

(2) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 83(1)(a), failing which the instrument may be treated as invalid.

(3) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such 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 said General Meeting. The signature on, or authorisation of, an instrument of proxy need not be witnessed.

83. (1) An instrument appointing a 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 meeting (or, if no place is so specified, at the Office);
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,
- and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 83 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 83(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a) shall apply.
84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in

Deposit of instrument of proxy

Directors may specify means for electronic communications

Intervening death or mental disorder of principal not to revoke proxy

respect of which the proxy is given, provided always that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the time fixed for holding General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

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| 85. | Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation. | Corporations acting by representatives |
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DIRECTORS

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| 86. | Subject to the other provisions of Section 145 of the Act and the listing rules of the Exchange, the number of the Directors, all of whom shall be natural persons, shall not be less than two. All Directors shall be natural persons. | Appointment and number of Directors |
| 87. | A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings. | No share qualification |
| 88. | The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. | Remuneration |
| 89. | (1) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may | Extra remuneration for work outside of ordinary duties |

determine, subject however as is hereinafter provided in this Regulation and the Act.

(2) Notwithstanding any other Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by a commission on or a percentage of profits or turnover and no Director whether an Executive Director or otherwise shall be remunerated by a commission or a percentage of turnover. Without prejudice to the foregoing, Directors who perform services which in the opinion of the Board of Directors are outside the scope of their ordinary duties shall be entitled to additional remuneration as the Board of Directors may determine subject to the Act.

Payment of remuneration

90. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Expenses

91. The Directors shall, subject to the Statutes, 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 or fund or to pay premiums.

Power to pay pension and other benefits

92. (1) A Director or Chief Executive Officer (as the case may be) who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act, or (b) send a written notice to the company containing details on the nature, character and extent of his or her interest in the transaction or proposed transaction with the Company.

Director or Chief Executive Officer to declare interest if any

(2) A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest including but not limited to remuneration (including pension or other benefits) for himself, and if he shall do so his vote shall not be counted nor save as provided by this Regulation 92 he shall be counted in the quorum present at the meeting.

Restriction on voting

(3) Other than the office of auditor, a Director and a Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration

Directors may hold other office or place of profit

and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established provided always that he has complied with the requirements of the Act as to disclosure.

93. (1) A Director or Chief Executive Officer (or person(s) holding an equivalent position), may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided always that the nature of his interest in any such contract be declared at a meeting of the Directors as required by the Act. Directors may contract with the Company
- (2) Every Director or Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of interests of Directors and Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, as the case may be. Notwithstanding such disclosure, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Neither of these prohibitions shall apply to:- Directors not to vote on transactions in which they have an interest
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
 - (b) any arrangement for the giving the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (c) any contract by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) to subscribe for or underwrite shares or debentures of the Company.

Subject to the listing rules of the Exchange, the provisions of Regulation 93 may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in a General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, or as otherwise provided in these Regulations.

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| 94. | <p>(1) The Directors may from time to time appoint one or more of their body to be the holder of any office (including, where considered appropriate, any executive office or the office of the Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.</p> | Directors right of appointment |
| | <p>(2) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> | Cessation of directorship of Chairman or Deputy Chairman |
| | <p>(3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> | Cessation of directorship in executive office |

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICERS

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| 95. | <p>The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director or Managing Directors or Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places.</p> | Appointment of Managing Directors/Chief Executive Officers |
| 96. | <p>A Managing Director (or any Director holding an equivalent appointment) or a Chief Executive Officer (or any person holding an equivalent appointment) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall <i>ipso facto</i> and immediately cease to be a Managing Director or Chief Financial officer (as the case may be). Where a Managing Director or any person holding an equivalent appointment is appointed for a fixed term, the term shall not exceed five years.</p> | Managing Director/Chief Executive Officers to be subject to retirement by rotation |

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| 97. | The remuneration of a Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary or commission or participating in profit, or partly in one way and partly in another) as the Directors may determine, but he shall not under any circumstance be remunerated by a commission on a percentage of turnover. | Remuneration of Managing Director/Chief Executive Officers |
| 98. | The Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall be subject to the control of the Board. The Directors may entrust to and confer upon a Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) any of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. | Powers of Managing Director/Chief Executive Officers |

APPOINTMENT AND RETIREMENT OF DIRECTORS

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| 99. | (1) The office of a Director shall be vacated on any one of the following events, namely:- | Vacation of office of Director |
| | (a) if he is prohibited from being a Director by reason of any order made under the Statutes or disqualified from acting as a Director in any other jurisdiction for reasons other than on technical grounds; | |
| | (b) if he ceases to be a Director by virtue of any of the provisions of the Statutes; | |
| | (c) subject to the provisions of the Statutes, if he resigns by writing under his hand left at the Office; | |
| | (d) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally; | |
| | (e) if he should become mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office; | |
| | (f) if he absents himself from meetings of the Directors for a continuous period of six months without leave from | |

the Directors and the Directors resolve that his office be vacated; or

- (g) if he is removed from office pursuant to the Statutes or a resolution passed by the Company in General Meeting.

100. Subject to this Constitution and to the Statutes, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Retirement of Directors by rotation

101. The Directors to retire by rotation shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Selection of Directors to retire

102. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:- Filing office vacated

- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of Regulation 103.

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

103. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. Resolution for appointment of Directors
104. No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place. Notice of intention to appoint Director
105. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. Removal of Directors
106. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such General Meeting. Directors' power to fill casual vacancies and to appoint additional Directors

ALTERNATE DIRECTORS

107. (1) Any Director may at any time by writing under his hand and deposited at the Office, appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may Appointment of Alternate Directors

in like manner at any time terminate such appointment. Any appointment or removal by electronic means shall be confirmed as soon as possible by letter, but may be acted upon. No Director may act as an Alternate Director of the Company. A person shall not act as Alternate Director to more than one Director at the same time.

(2) All removals of Alternate Directors shall be by writing under the hand of the Director terminating such appointment and come into effect when deposited at the Office or delivered at a meeting of the Directors.

Removal of Alternate Directors in writing

(3) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

Determination of Alternate Directors

(4) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.

Powers of Alternate Directors

(5) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointer.

Alternate Directors may contract with Company

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

Alternate Directors shall form part of the quorum

(7) An Alternate Director shall not be required to hold any share of the Company by way of qualification.

No share qualification

MEETINGS AND PROCEEDINGS OF DIRECTORS

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| 108. | <p>(1) Subject to the provisions of the Act, the Directors or any committee of Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. Any Director may waive notice of any meeting and any such waiver may be retroactive.</p> <p>(2) Directors may participate in a meeting of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.</p> | Meetings
of
Directors |
| 109. | <p>The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.</p> | Quorum |
| 110. | <p>Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.</p> | Votes |
| 111. | <p>The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.</p> | Proceedings in
case of vacancies |
| 112. | <p>(1) The Directors may from time to time elect a Chairman and a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.</p> | Chairman |

(2) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

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| 113. | A resolution in writing signed by a majority of Directors or their alternates for the time being shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolutions | in writing |
| 114. | <p>(1) The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.</p> <p>(2) Without prejudice to the generality of Regulation 114, the Directors must at a minimum appoint an audit committee as required by the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange, and such other committees as may be prescribed by the Code of Corporate Governance 2018 as deemed appropriate by the Directors.</p> | Power to appoint committees | |
| 115. | The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of this Constitution regulating the meetings and proceedings of the Directors, save that a resolution in writing shall be signed by all members of the committee so as to be effective as a resolution duly passed at a meeting of the committee, and so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation. | Proceedings | at committee meetings |
| 116. | A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote. | Meetings | of committees |
| 117. | All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated | Validity of acts of Directors | in spite of some formal defect |

office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

118. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

119. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. General power of Directors to manage Company's business
120. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. Power to establish local boards, etc.
121. The Directors may, at any time, and from time to time by power of attorney under the Seal (if any), appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such powers for the protection or convenience of persons

dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

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| 122. | The Company may exercise the powers conferred upon the Company by the Section 196 of the Act with regard to the keeping of a Branch Register or Register of Members and the Directors may (subject to the provisions of that Section) make and vary such regulations as they think fit respecting the keeping of any such registers. | Power to keep a branch register |
| 123. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine. | Signatures of cheques and bills |

SECRETARY

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| 124. | The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Secretaries or Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy or Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. | Secretary |
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SEAL

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| 125. | (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf. | Seal |
| | (2) Every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. | Affixing Seal |
| | (3) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. A facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. | Official Seal |
| | (4) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". | Share Seal |

(5) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B and Section 41C of the Act.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

RESERVES

127. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.

DIVIDENDS

128.	The Directors may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.	Payment of dividends
129.	If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.	Interim dividends
130.	Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro-rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.	Apportionment of dividends
131.	No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes	Dividends payable out of profits
132.	No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.	Dividends not to bear interest
133.	(1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Retention of dividends on shares subject to lien
	(2) The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.	Retention of dividends on shares pending transmission
	(3) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.	Unclaimed dividends

134. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends
135. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such Resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie
136. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may subject to the listing rules of the Exchange, further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or any part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:- Scrip dividend scheme
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which and to the extent of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu of cash and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Regulations to the contrary), the Directors shall:-
 - (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis; or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

(2) (a) The ordinary shares allotted pursuant to the provisions of Regulation 136(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give *effect* to capitalisation pursuant to the provisions of Regulation 136(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).

(3) The Directors may, on any occasion when they resolve as provided in Regulation 136(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 136(1), further determine that no allotment of shares or rights of election for shares under Regulation 136(1) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

137. Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 136(1).

138. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy

Dividends payable by cheque

of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. The payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depository in respect of that payment.

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| 139. | If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. | Payment of dividends to joint holders |
| 140. | Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. | Resolution declaring dividends |

CAPITALISATION OF PROFITS AND RESERVES

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| 141. | (1) Subject to the listing rules of the Exchange, the Company in General Meeting may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution of the Company:- | Power to capitalise reserves and undivided profits |
| | (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and | |
| | (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 the | |

Company's financial statements 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 the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) 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 Regulation 141(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.

ACCOUNTS

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| 142. | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. | Directors to keep proper accounts |
| 143. | Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by Statute or authorised by the Directors or by an Ordinary Resolution of the Company in General Meeting. | Location and inspection |
| 144. | In accordance with the provisions of the applicable Statutes, the Directors cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Annual General Meeting relating thereto | Presentation of financial statements |

shall not exceed four months (or such other period as may be permitted by the Act and the listing rules of the Exchange).

145. A copy of the financial statements and if required, the balance sheet, which is duly audited and which are to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen clear days before the date of the General Meeting be delivered or sent by post to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution; Provided Always that:-
- Copies of financial statements
- (a) these documents may subject to the listing rules of the Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
 - (b) this Regulation 145 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, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

146. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
- Validity of acts of Auditors in spite of some formal defect
147. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.
- Auditors' right to receive notices of and attend General Meetings

NOTICES

148. Any notice or other document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Act, this Constitution or the listing rules of the Exchange by the Company, or by the Directors, to a Member or an officer or Auditors of the Company
- Service of notices

may be given, sent or served may be served by the Company upon a Member in any of the following ways:-

- (a) by delivering the notice personally to him; or
- (b) by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his registered address appearing in the Register of Members or the Depository Register, (as the case may be); or
- (c) by using electronic communications in the manner prescribed under Regulation 149.

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 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 or advertised in a newspaper circulating in Singapore.

149. Any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Act, this Constitution or the listing rules of the Exchange by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications:-

Electronic communications

- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such a manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provision of, or as otherwise provided by, the Act, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

150. For the purposes of Regulation 149 above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic

Express consent

communications, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

151. For the purposes of Regulation 149 above, a Member is considered to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. Implied consent
152. Notwithstanding Regulation 151, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. The election made under this Regulation 152 as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under this Regulation 152 to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him. Deemed consent
153. When a notice or document is given, sent or served by electronic communications:- When notice given by electronic communication is deemed served
- (a) to the current address of a person pursuant to Regulation 149(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, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and
 - (b) by making it available on a website pursuant to Regulation 149(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, listing rules of the

Exchange and/or any other applicable laws, regulations or procedures.

154. (1) Where a notice or document is given, sent or served to a Member by using electronic communications pursuant to Regulation 149, the Company shall, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, inform the Member as soon as practicable of how to request a physical copy of such notice or document from the Company by sending such physical notice to the Member personally or through the post pursuant to Regulation 148 and, in the Company's discretion, by any one or more of the following means:-
- Notice to be given of service on website

- (a) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 149(a);
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Exchange,

the Company shall provide a physical copy of that notice or document upon such request by the Member.

155. (1) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 154, the Company shall, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give separate physical notice to the Member of *inter alia*:-
- Physical notification

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

(2) The Company shall provide such separate physical notice to the Member personally or through the post pursuant to Regulation 148 and, in the Company's discretion, by any one or more of the following means:-

- (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 149(a);
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Exchange.

(3) Notwithstanding Regulations 151 and 152 above, but subject to the Act, listing rules of the Exchange and/or any applicable laws, regulations or procedures, the Company shall give and send to or serve on Members the following documents personally or through post pursuant to Regulation 148:-

- (a) forms or acceptance letters that the Members may be required to complete;
- (b) notice of General Meetings, excluding circulars or letters referred to in that notice;
- (c) notices and documents relating to takeover offers and rights issues, Provided That the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 148 shall be subject to the provisions of the Act and any prevailing laws, rules and regulations applicable to the Company; and
- (d) notices issued pursuant to Regulations 154 and 155(1).

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| 156. | Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. | Notices in respect of joint holders |
| 157. | A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or | Services of notices after death, bankruptcy |

served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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| 158. | A Member who has no registered address in notice on Singapore shall not be entitled to be served with any notice or document to which he Members would otherwise entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed to be his registered address for the purpose of service of any notice or document. | No notice to members with no registered address in Singapore |
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WINDING UP

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| 159. | The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. | Power to present winding up petition |
| 160. | If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. | Distribution of assets in specie |

INDEMNITY

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| 161. | Subject to the provisions of the Statutes, every Director, Chief Executive Officer, Manager, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in the Statutes) which he has sustained or incurred, or may sustain or incur in or about the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Secretary or other officer of the Company shall be liable for | Indemnity of Directors and officers |
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the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

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

PERSONAL DATA

163. (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 capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers);

providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

- (f) processing, administration and analysis by the Company (or its agents or providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 163(1)(f) and 163(1)(g), 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.

Personal data of proxies and/or representatives

NOTICE OF EXTRAORDINARY GENERAL MEETING



GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED

(Incorporated in Republic of Singapore)
(Company Registration Number: 200401338W)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of **GREEN BUILD TECHNOLOGY LIMITED** (the “Company”) will be held on 29 November 2024 at 10.00 a.m. by way of physical means at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3, for the purpose of considering and, if thought fit, passing (with or without modifications) the resolutions set out below.

All capitalised terms in this Notice of EGM which are not defined herein shall have the same meanings as ascribed to them in the Company’s circular dated 7 November 2024 (the “Circular”).

ORDINARY RESOLUTION: THE PROPOSED DIVERSIFICATION OF THE GROUP’S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESS

That:

- (a) approval be and is hereby given for the diversification by the Group’s existing core business to include the New Business, any other ancillary activities related to the New Business; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do any and all such act and things (including executing all such documents as may be required) as they may, in their absolute discretion deem fit, expedient or necessary to give effect to this ordinary resolution.

SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution of the Company reproduced in its entirety in Appendix B in the Circular, be and hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to Proposed Adoption of the New Constitution of the Company as such Directors or any of them may deem fit or expedient or to give effect to this special resolution.

By Order of the Board

Mr Li Mingyang
Executive Director and Chairman of the Board

7 November 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM is being convened and will be held in a wholly physical format on 29 November 2024 at 10.00 a.m. at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3. There will be no option for members to participate virtually.
2. A member who is not a *Relevant Intermediary is entitled to appoint not more than two (2) proxies to speak, attend and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A member who is a *Relevant Intermediary is entitled to appoint more than two (2) proxies to speak, attend 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 instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

***"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
4. The instrument appointing the proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.
6. The instrument appointing the proxy must be submitted in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, submitted by way of email to greenbuildmeetings@gmail.com,in either case, by 10.00 a.m. on 27 November 2024, (not less than 48 hours before the time set for the EGM).
7. CPF and SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 20 November 2024).
8. The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.
9. All members may, prior to the EGM, submit questions relating to the business of the EGM no later than 10.00 a.m. on 14 November 2024, being seven (7) calendar days after this notice is published via either of the following:
 - (a) by post to the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, submitted by way of email to greenbuildmeetings@gmail.com,
10. When submitting questions via post or via email, shareholders should provide the following details:
 - (a) the shareholder's full name and identification number;
 - (b) the shareholder's email address; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) the manner in which the shareholder holds shares in the Company, for verification purposes.
11. The Company will endeavour to address questions on SGXNET which are substantial and relevant on or before 10.00 a.m. on 22 November 2024 (not being less than 72 hours prior to the closing date and time for the lodgement of the proxy forms). For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the EGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.
12. All documents (including the circular, proxy form, and this Notice of EGM including the explanatory notes) or information relating to the business of the EGM have been or will be published on SGXNET and the Company's website at <https://www.gbtlimited.com>. Printed copies of the documents will be despatched to members. Members are advised to check SGXNET and/or the Company's website regularly for updates.

Personal Data Privacy:

By submitting an instrument appointing a prox(ies) and/or representative(s) to attend, speak and vote at the EGM and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the prox(ies) and/or representative(s) as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

GREEN BUILD TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200401338W)

(Please see notes before completing this Form)

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held in a wholly physical format, at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3, on 29 November 2024 at 10.00 a.m. **There will be no option for members to participate virtually.**
2. **Please read the notes overleaf which contain instructions on, *inter alia*, on the appointment of a proxy(ies).**
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM by 10.00 a.m. on 20 November 2024.
4. By submitting an instrument appointing a proxy(ies) and/or representatives, the member accepts and agrees to the personal data protection terms as set out in the notice of EGM.

*I/We _____ (Name), _____ (*NRIC/Passport Number/Company Registration No.) of _____ (Address) being a *member/members of Green Build Technology Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of shareholdings	
			No. of shares	%

*and/or

Name	Address	NRIC/Passport No.	Proportion of shareholdings	
			No. of shares	%

or, failing the person(s) referred to above, the Chairman of the EGM as *my/our proxy/proxies to attend and vote for *me/us on *my/our behalf at the EGM of the Company, to be held in a wholly physical format at YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, Love & Charity room, Level 3, on 29 November 2024 at 10.00 a.m., and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against, or abstain from voting the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction 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. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "**For**" or "**Against**" or "**Abstain**", with "**X**" within the box provided. Alternatively, please indicate the number of votes as appropriate.)

No.	Resolutions:	For	Against	Abstain
Ordinary Resolution				
	To approve the proposed diversification of the Group's existing business to include the new business			
Special Resolution				
	To approve the proposed adoption of the new constitution			

Dated this _____ day of _____ 2024.

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

*Delete accordingly
Important: Please read notes overleaf

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

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares registered in your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. A member who is not a *Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A member who is a *Relevant Intermediary is entitled to appoint more than two (2) 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 instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

***Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.
5. The instrument appointing the proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing a proxy(ies) is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
6. The instrument appointing the proxy(ies) must be submitted in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, submitted by way of email to greenbuildmeetings@gmail.com,in either case, by 10.00 a.m. on 27 November 2024, (not less than 48 hours before the time set for the EGM).
7. CPF and SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 20 November 2024).
8. The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Protection:

By submitting an instrument appointing a prox(ies) and/or representative(s) to attend, speak and vote at the EGM and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the prox(ies) and/or representative(s) as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.