

CIRCULAR DATED 6 APRIL 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is circulated to the shareholders (the **"Shareholders"**) of AnnAik Limited (the **"Company"**). The purpose of this Circular is to explain to the Shareholders the rationale and to provide information pertaining to the proposed adoption of the New Constitution (as defined herein) and the proposed authority to issue new ordinary shares pursuant to the Scrip Dividend Scheme (as defined herein), and to seek Shareholders' approval of the same at the Extraordinary General Meeting to be held on **30 April 2018 at 10.30 a.m. at 52 Tuas Avenue 9, Singapore 639193**.

The Notice of Extraordinary General Meeting and the Proxy Form are enclosed with this Circular.

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

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular (including the Notice of EGM and the Proxy Form) to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the **"Sponsor"**) for compliance with the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this Circular.

The Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 document.

The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #02-05 Hong Leong Building, Singapore 048581, Telephone: +65 6415-9886.



(Incorporated in the Republic of Singapore)
(Company Registration Number: 197702066M)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

(A) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND

(B) THE PROPOSED AUTHORITY TO ISSUE NEW ORDINARY SHARES PURSUANT TO THE SCRIP DIVIDEND SCHEME.

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 28 April 2018 at 10.30 a.m.

Date and time of Extraordinary General Meeting : 30 April 2018 at 10.30 a.m.

Place of Extraordinary General Meeting : 52 Tuas Avenue 9 Singapore 639193

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DEFINITIONS

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

“ACRA”	: Accounting and Corporate Regulatory Authority of Singapore
“AGM”	: The annual general meeting of the Company
“Amendment Acts”	: The Companies (Amendment) Acts 2014 and 2017
“Board of Directors” or “Board”	: The board of Directors of the Company as at the date of this Circular
“Books Closure Date”	: With respect to a Qualifying Dividend, the date and time to be determined by the Board of Directors on which the Register of Members and the transfer books of the Company will be closed for the purpose of determining the entitlements of Shareholders to that Qualifying Dividend
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: Section B: Rules of the Catalist of the Listing Manual of the SGX-ST, as amended or modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited or any successor entity thereto
“Circular”	: This circular dated 6 April 2018 issued by the Company
“Company”	: AnnAik Limited
“Companies Act” or “Act”	: The Companies Act, Chapter 50 of Singapore, as amended or modified or supplemented from time to time
“Constitution”	: The constitution of the Company, as amended or modified from time to time
“Controlling Shareholder”	: A person who (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (unless the SGX-ST determines that such a person is not a controlling shareholder of the Company); or (b) in fact exercises control over the Company
“Directors”	: The directors of the Company as at the date of this Circular, and from time to time, as the case may be
“Dividend”	: A dividend (including any interim, final, special or other dividend) to be paid on the issued ordinary shares of the Company as resolved or proposed by the Directors or by the Company in general meeting.
“EGM”	: The extraordinary general meeting to be convened and held on 30 April 2018 at 10.30 a.m.
“Existing Constitution”	: The existing constitution of the Company, which was previously known as the Memorandum and Articles of Association of the Company immediately before 30 April 2018
“Group”	: The Company and its subsidiaries, collectively as at the date of this Circular
“Latest Practicable Date”	: 15 March 2018, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended or modified or supplemented from time to time

"Market Day"	: A day on which the SGX-ST is open for trading of securities
"New Constitution"	: The new constitution of the Company, which is proposed to replace the Existing Constitution and proposed to be adopted by the Company at this EGM, containing amendments arising from, inter alia, the Amendment Acts, amendments to the listing rules of the SGX-ST and the proposal for the implementation of the Scrip Dividend Scheme
"New Shares"	: The new Shares which may be issued by the Company for the purposes of, in connection with or where contemplated, by the Scrip Dividend Scheme
"Notice of EGM"	: The Notice of EGM dated 6 April 2018
"Overseas Members"	: Shareholders with registered addresses outside Singapore as at the relevant Books Closure Date for a Dividend and who have not provided to the Company or (as the case may be) CDP, not later than five (5) Market Days (or such other cut-off date as the Directors may determine) prior to the relevant Books Closure Date with addresses in Singapore for the services of notices and documents
"Price Determination Period"	: The period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the relevant Qualifying Dividend and ending on the Books Closure Date in respect of such Qualifying Dividend, or such other period as the Board may determine
"Proxy Form"	: The proxy form in respect of the EGM
"Qualifying Dividend"	: A dividend to which the Scrip Dividend applies, as determined by the Directors.
"Regulations"	: The regulations of the New Constitution
"Registrar"	: The Registrar of Companies
"Rule 14"	: Rule 14 of the Take-over Code
"Scrip Dividend Scheme"	: AnnAik Limited Scrip Dividend Scheme
"Securities Account"	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"Securities and Futures Act" or "SFA"	: The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified or supplemented from time to time
"SGXNET"	: The corporate announcement system maintained by the SGX-ST for the submission of announcements by listing companies
"SGX-ST"	: Singapore Exchange Securities Trading Limited or any successor entity thereto
"Shareholders"	: Registered holders of Shares in the Register of Members of the Company except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, and where the context so admits, mean the persons to whose Securities Accounts maintained with CDP are credited with the Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"Shares"	: Ordinary Shares in the share capital of the Company and "Share" shall be construed accordingly
"SIC"	: Securities Industry Council of Singapore
"Sponsor"	: Hong Leong Finance Limited

“subsidiary”	: Has the meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholder”	: A person who has a direct or indirect interest of 5% or more of the aggregate of the nominal amount of all the Shares of the Company
“Take-over Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified or supplemented from time to time
“Unit Share Market”	: The unit share market of the SGX-ST which allows the trading of odd lots in quantities less than the board lot size
“S\$” and “cents”	: Singapore dollars and cents, respectively
“%” or “per cent”	: Percentage or per centum

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

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

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

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

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

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

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

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties which may cause the Group’s actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Group’s actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

ANNAIK LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197702066M)

Registered Office:
52 Tuas Avenue 9
Singapore 639193

Directors:

Mr Ow Chin Seng	Executive Chairman cum Chief Executive Officer
Mr Ng Kim Keang	Executive Director
Mr Ow Eei Meng, Benjamin	Executive Director
Mr Ang Mong Seng	Independent Director
Mr Lee Bon Leong	Independent Director
Mr Lim Geok Peng	Independent Director

6 April 2018

To: The Shareholders of AnnAik Limited

Dear Sir/Madam,

(A) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

(B) THE PROPOSED AUTHORITY TO ISSUE NEW SHARES PURSUANT TO THE SCRIP DIVIDEND SCHEME

1. INTRODUCTION

1.1 The Board is proposing to convene an EGM to seek approval from Shareholders for:

- (a) the proposed adoption of the new Constitution of the Company; and
- (b) the proposed authority to issue new Shares pursuant to the Scrip Dividend Scheme.

1.2 Shareholders should note that the Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the proposed adoption of the New Constitution of the Company. If the resolution relating to the adoption of the New Constitution is not passed, the Board will not have authority to adopt the Scrip Dividend Scheme.

1.3 The purpose of this Circular is to provide Shareholders with information relating to the resolutions set out in Paragraph 1.1 above, and to seek their approval for the ordinary and special resolutions thereof to be tabled at the forthcoming EGM to be held at 52 Tuas Avenue 9 Singapore 639193 on 30 April 2018.

1.4 This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

1.5 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

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

2.1 The Companies (Amendment) Acts 2014 and 2017

The Companies (Amendment) Acts 2014 (the "**2014 Amendment Act**") and 2017 (the "**2017 Amendment Act**"), which were passed in Parliament on 8 October 2014 and 10 March 2017, respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce regulatory burden on companies and provide greater business flexibility. The key changes under the 2014 Amendment Act include the introduction of multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the Memorandum and Articles of Association of a company into one document called the Constitution.

The key changes under the 2017 Amendment Act include, among others, the removal of the requirement for a common seal.

2.2 New Constitution

With effect from 30 April 2018, the Memorandum and Articles of Association of the Company which were in force immediately before 30 April 2018 would be treated as and referred to as the Existing Constitution of the Company.

The Company is proposing to update its Existing Constitution to reflect the changes to the Act, and to do so by adopting the New Constitution. The New Constitution will incorporate amendments to take into account the changes to the Act introduced under the Amendment Acts.

Simultaneously, the New Constitution contains updated provisions which are consistent and compliant with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730 (which states that if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment), as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution.

The proposed New Constitution is set out in its entirety in Appendix A to this Circular. Shareholders may also wish to refer to Appendix B of this Circular, which sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

2.3 Summary of Principal Provisions

In line with Section 35 of the Companies Act, as amended by the 2014 Amendment Act, all references to "Article" or "Articles" in the Existing Constitution, have been amended to "Regulation" or "Regulations" in the New Constitution.

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution and the significant provisions of the New Constitution which do not have equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix A to this Circular:-

2.3.1 Table A

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

2.3.2 Interpretation clause

The Companies Act recognises that key management officers of a company employed in an executive capacity have control and influence over the decisions of a company. Accordingly, the Amendment Act 2014 imposes new obligations on such key management officers. The definition of "Chief Executive Officer" has been introduced to clarify who such key management officers are.

The provisions in Division 7A of Part IV of the Companies Act relating to the Central Depository System have been repealed and replicated in the SFA. Consequential amendments have been made to the definitions of "Depositor", "Depository", "Depository Agent" and "Depository Register" as a result. The definition of "Securities and Futures Act" has also been added.

In order to reflect the current position of the Companies Act, which recognises Depositors as members of the Company, a new definition of "Member" (and any references to a shareholder) has been introduced.

Pursuant to new Section 81SJ(4) of the SFA which came into force in 2016, a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the general meeting. Accordingly, the definition of "Member" reflects that a Depositor shall only be entitled to attend any general meeting of the Company and to speak and vote thereat if his name appears in the Depository Register 72 hours before the general meeting.

The introduction of the definition of "Relevant Intermediary" is provided for under the New Constitution to reflect the current position of the Companies Act, which allows, *inter alia*, nominee companies and custodian banks to appoint multiple proxies.

New definitions "Electronic Communication" and "Treasury Shares" are also introduced to enable a clearer reading of the New Constitution.

Existing definitions such as "Act" and "Securities Account" have been amended for clarity.

The amended interpretation clause corresponds to Regulation 4 of the New Constitution.

2.3.3 *Issue of shares for no consideration*

The new Section 68 of the Companies Act permits a company having a share capital to issue shares for which no consideration is payable to the issuing company.

Accordingly, it is proposed that new Regulation 9(3) be inserted to empower the Company to issue shares for no consideration. This would provide the Company with greater flexibility around rules of capital maintenance.

2.3.4 *Payment of expenses in issue of shares*

Section 67 of the Companies Act (as amended by the 2014 Amendment Act) allows a company to use its share capital to pay any expenses incurred directly in the issue of the new shares. This reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs.

Accordingly, it is proposed that a new Regulation 15 be inserted to reflect that any expenses incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital.

2.3.5 *Information on share certificate*

Section 123(3) of the Companies Act (as amended by the 2014 Amendment Act) removes the requirement to disclose the amount paid on the shares in the share certificate relating to those shares. 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.

Accordingly, it is proposed that Article 19 be amended to similarly remove the requirement to disclose the amount paid on the shares in the shares in the share certificate relating to those shares.

The amended Article 19 shall correspond to Regulation 22 of the New Constitution.

2.3.6 *Notice of refusal to register transfer*

Article 29 of the Existing Constitution states that if the Directors refuse to register a transfer of any shares, they shall within one (1) month after the date on which the transfer was lodged with the Company send to the transferor and to the transferee notice of the refusal.

It is proposed that Article 29 be amended to clarify that the Directors must provide reasons for refusing to register any transfer of shares within ten (10) Market Days of the date on which the application for transfer was made, as required under Rule 733 of the Listing Manual.

The amended Article 29 shall correspond to Regulation 32 of the New Constitution.

2.3.7 *Redenomination of shares*

New Section 73 of the Companies Act sets out the procedure by which a company may convert its share capital or any class of shares from one currency to another.

Accordingly, it is proposed that a new sub-clause (e) be inserted to Article 68 to empower the Company to redenominate its share capital or any class of its shares from one currency to another currency.

Article 68 shall correspond to Regulation 72 of the New Constitution.

2.3.8 *General mandate to Directors*

Rule 806 of the Listing Manual permits a listed company to have a general mandate, if so given, by the shareholders by ordinary resolution in a general meeting, to issue shares, convertible securities, or other additional convertible securities, provided that the aggregate number of such shares and convertible securities does not exceed 100% of the total number of issued shares (excluding treasury shares) of the company for the time being, of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders does not exceed 50% of the total number of issued shares (excluding treasury shares) of the company for the time being.

New Regulation 69 is reflective of this position under the Listing Manual (including any supplemental measures which may be issued by the SGX-ST from time to time), and conforms with Rule 806 of the Listing Manual which provides that for the purpose of calculating the aggregate number of shares that may be issued under the general mandate, the Company's issued share capital is based on the total number of issued shares (excluding treasury shares) of the Company at the time that the ordinary resolution authorising the general share issue mandate is passed, after adjusting for:-

- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the mandate is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of shares.

In exercising the power conferred under the share issue mandate, the new Regulation 69 makes it clear that the Company must comply with the provisions of the Listing Manual unless such compliance is waived by the SGX-ST.

2.3.9 *Treasury shares*

With the introduction of the concept of Treasury Shares, new Regulation 74 is proposed to be introduced, which clarifies that the Company may hold ordinary shares or stocks which it has acquired as Treasury Shares, in accordance with Section 76H of the Companies Act.

2.3.10 *Holding of general meetings*

The SGX-ST announced on 31 July 2013 that the listing rules of the SGX-ST would be amended with effect from 1 January 2014 to require issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders. In addition, pursuant to the 2017 Amendment Act, all listed companies must hold their AGM within four (4) months after their respective financial year end ("**FYE**").

The existing Articles do not require general meetings to be held in Singapore, and do not require the AGM to be held within four (4) months after the Company's FYE.

It is therefore proposed that the existing Articles 70 and 73 be amended to be in line with paragraph 2.1 of Practice Note 7E of the Listing Manual, which requires general meetings to be held at such places in Singapore as may be determined by the Directors, as well as be amended to be in line with the 2017 Amendment Act provision on the holding of AGMs.

Amended Articles 70 and 73 correspond to Regulations 75 and 78 of the New Constitution.

2.3.11 *Directors' statement to be annexed to the accounts*

Section 116 of the 2014 Amendment Act has removed the requirement for the directors to issue a report to be attached to the Company's accounts. Instead, pursuant to new Section 201(16) of the Companies Act, the directors' report has been replaced with a statement signed by two (2) directors on behalf of the directors of the company containing the information set out in the Twelfth Schedule of the Companies Act.

It is proposed that Article 77 be amended to comply with the requirements of Section 201(16) of the Companies Act.

The amended Article 77 shall correspond to Regulation 82 of the New Constitution.

2.3.12 *Voting of resolutions by poll and lowering threshold for eligibility to demand for poll at general meetings*

The SGX-ST announced on 31 July 2013 that the listing rules of the SGX-ST would be amended with effect from 1 August 2015 to require issuers to conduct the voting of all resolutions put to general meetings by poll so as to enhance transparency of the voting process and encourage greater shareholder participation. The amended listing rules also require at least one (1) scrutineer to be appointed for each general meeting.

In addition, Section 178(1)(b)(ii) and Section 178(1)(b)(iii) of the Companies Act have been amended to lower the thresholds of 10% of total voting rights and 10% of the total sum paid up on shares conferring a right to vote for eligibility to demand a poll to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively so as to encourage voting by poll which is more representative of shareholders' rights. This would also enhance standards of corporate governance.

Article 83 currently provides that at any general meeting, voting is to be by a show of hands and the circumstances in which a poll can be demanded.

To align Article 83 with the listing rules of the SGX-ST as well as the amended Sections 178(1)(b)(ii) and 178(1)(b)(iii) of the Companies Act, it is proposed that Article 83 be amended to (i) require that (if required by the rules of the SGX-ST) at a general meeting, all resolutions put to the vote of the meeting shall be decided by poll; and (ii) to state the criteria for eligibility to demand a poll under the Companies Act.

In connection with the foregoing, consequential amendments are also being proposed to Articles 85 and 86.

The amended Articles 83, 85 and 86 shall correspond to Regulations 89, 91 and 92 of the New Constitution respectively.

2.3.13 *Multiple proxies for members providing custodial or nominee services/enfranchising CPF members who purchased shares using CPF funds*

The Code of Corporate Governance 2012 encourages companies to amend their articles of association to avoid imposing a limit on the number of proxies for nominee companies so that shareholders who hold shares through nominees can attend annual general meetings as proxies.

The existing Article 97(1) (regarding the appointment of proxies) shall be amended to reflect this recommendation of the Code of Corporate Governance 2012.

The 2014 Amendment Act introduced new provisions which make clear that where shares in a company are held through a nominee company or a custodian bank, the nominee company or custodian bank is entitled to appoint multiple proxies to attend and vote at general meetings, provided that only one (1) proxy is appointed in respect of each specified block of shares. The 'multiple proxies' regime has also been extended to CPFIS investors, such that the Central Provident Fund Board may also appoint more than two (2) proxies.

The new Section 181(1C) of the Companies Act provides, inter alia, that, a member who is a "relevant intermediary" may appoint more than two (2) proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

A "relevant intermediary" is defined in Section 181(6) of the Companies Act to mean "(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation."

Accordingly, it is proposed that Article 97(1) also be amended to reflect the aforesaid new position set out in Section 181(1C) of the Companies Act.

In view of the potential increase in the number of proxies attending general meetings, it is also proposed that Existing Constitution be amended to provide the Company more time to process the increased number of proxy forms. Existing Article 99 states that a proxy form must be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting. It is proposed that this time by which proxy forms must be deposited at the registered office of the Company prior to a meeting or adjourned meeting be lengthened to 72 hours.

Consequential amendments are also proposed to be made to the definition of "Member" in existing Article 2.

The amended Articles 97(1) and 99 correspond to Regulations 103(1) and 105 of the New Constitution respectively.

2.3.14 *Proxy voting*

The Existing Constitution currently do not address the situation where a Shareholder submits a proxy form and subsequently attends the general meeting in person.

It is proposed that a new Regulation 105(3) be inserted to be in line with paragraph 3.3 of Practice Note 7E of the Listing Manual (which took effect from 1 January 2014) which states that where a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

2.3.15 *Corporation acting by representatives*

The existing Article 102 provides that a corporation which is a member of the Company has authorised a person to act as its representative at any meeting of the Company or of any class of members 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.

It is proposed that Article 102 be amended to include the provision that such person appointed to act as corporate representative shall not otherwise be entitled to be present at the meeting as a member, proxy or corporate representative of another member. The inclusion of the provision is in line with amended Section 179(4)(b) of the Companies Act, which provides that for a corporation to be deemed personally present at the meeting, its corporate representative must not be otherwise entitled to be present at the general meeting as a member or a proxy, or as a corporate representative of another member.

The effect of the amendment is that a corporate representative cannot be a member of the company whose meeting he attends, a proxy of a member or a corporate representative of another member. If the corporate representative falls into one of those categories, the corporation which he represents is not deemed to be personally present at the meeting.

The amended Article 102 shall correspond to Regulation 108 of the New Constitution.

2.3.16 *Repeal of 70-year age limit for Directors*

Section 153 of the Companies Act has been repealed, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.

Pursuant to the current Article 107, a Director shall not be of or over the age of 70 years at the date of his appointment. Article 107 is proposed to be modified to remove the age limit for directors of public companies and subsidiaries of public companies.

The amended Article 107 shall correspond to Regulation 113 of the New Constitution.

2.3.17 *Remuneration for Directors other than executive Directors*

The new Section 68 of the Companies Act permits a company having a share capital to issue shares for which no consideration is payable to the issuing company.

Pursuant to the current Article 112(3), the remuneration in the case of a Director other than an executive Director is payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover of the Company.

Article 112(3) is proposed to be modified to provide that the Company may remunerate Directors other than executive Directors by way of Directors' fees in the form of shares, or in a combination of cash (which shall still be a fixed sum and not by commission on or percentage of the profits or turnover of the Company) and shares.

The amended Article 112(3) shall correspond to Regulation 118(3) of the New Constitution.

2.3.18 *Vacation of office of director*

The existing Article 114 has been amended to provide for the additional ground that the office of a Director shall be vacated in the event that, *inter alia*, the Director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(m) of Appendix 4C of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

The amended Article 114 shall correspond to Regulation 120 of the New Constitution.

2.3.19 *Disclosure of interest*

The requirement imposed on a director of a company to disclose his interest in a transaction or proposed transaction with the company in Section 156 of the Companies Act has been extended to include the chief executive officer of the company as well.

The chief executive officer may disclose his interest pursuant to Section 156 of the Companies Act by declaring the nature of his interest and provide relevant details thereof at a meeting of the directors or by sending a written notice to the company containing details on the nature, character and extent of his interest.

It is proposed that a new Regulation 130 be inserted to reflect the requirements of the Companies Act.

2.3.20 *Supervisory role of directors*

Section 157A(1) of the Companies Act provides that the business of a company shall be managed by or under the direction of the directors. The 2014 Amendment Act recognises that the board of directors plays a supervisory role besides managing or giving direction to the company. Accordingly, Section 157A(1) of the Companies Act has been amended to provide for the supervisory powers of the board of directors.

It is proposed that Article 124 be amended to align with section 157A(1) of the Companies Act to better reflect the powers and responsibilities of the Board of Directors.

The amended Article 124 shall correspond to Regulation 131 of the New Constitution.

2.3.21 *Power of directors to appoint attorney*

The existing Article 129 has been amended to clarify that the Directors may from time to time and at any time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons to be the attorney or attorneys of the Company.

The amended Article 129 shall correspond to Regulation 136 of the New Constitution.

2.3.22 *Registers of directors, chief executive officers, secretaries and auditors*

It is no longer mandatory for companies to keep a register of directors, secretaries, auditors and managers under the Companies Act. Section 173 of the Companies Act was repealed and re-enacted, and new Sections 173(9) and (10) of the Companies Act provide that a certificate issued by the Registrar that a person named as director, chief executive officer, secretary or auditor in the registers of directors, chief executive officers, secretaries and auditors maintained by ACRA will constitute prima facie evidence of that fact unless a notification of change has been given to the Registrar. Pursuant to Section 173A of the Companies Act (which was repealed and re-enacted), the Company is nevertheless required to file any change in the registers of directors, chief executive officers, secretaries or auditors, as the case may be, with ACRA.

It is proposed that Article 150 be amended to reflect that the Company is no longer required to maintain a register of Directors but it is still required to keep records of the appointments of any director, chief executive officer, secretary or auditor of the Company, and to file any change of the same with ACRA. The amended Article 150 shall correspond to Regulation 157 of the New Constitution.

2.3.23 *Debarment from acting as secretary of company*

The new Section 155B of the Companies Act empowers the Registrar to make an order prohibiting any person who is a director or secretary of a company from accepting a new appointment to act as director or secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Companies Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

It is proposed that Article 153 be amended to incorporate the express prohibition against the appointment of any person debarred under Section 155B of the Companies Act as company secretary.

The amended Article 153 shall correspond to Regulation 160 of the New Constitution.

2.3.24 *Common Seal*

Section 41A of the Companies Act provides that a company need not have a common seal.

Pursuant to the current Article 156, every instrument to which the common seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Directors for the purpose.

Article 156 is proposed to be modified to state that this Article applies where the Company has a common seal. Consequential amendments arising from these amendments are also proposed to be made.

The amended Articles 156, 157, and 158 shall correspond to Regulations 163, 164 and 165 of the New Constitution.

2.3.25 *Financial statements*

Before the 2014 Amendment Act came into force, there was no express requirement that other components of accounts besides the balance sheets and profit and loss accounts of the Company have to be "true and fair". There was also no requirement that the other components of accounts, including the cash flow statement and statement of changes in equity, were to be filed with ACRA together with the annual return.

Pursuant to the 2014 Amendment Act, the words "accounts" and "profit and loss accounts" have been substituted with "financial statements" under Part VI of the Companies Act. The amendments are to reflect that the requirements relating to accounts in the Companies Act would apply to a full set of accounts.

Consistent with this, Section 201(2) of the Companies Act now provides, *inter alia*, that the financial statements to be laid before a company at its annual general meeting shall comply with the requirements of the Singapore Financial Reporting Standards.

Accordingly, it is proposed that references to “accounts” and “profit and loss accounts” in the Existing Constitution be replaced with the words “financial statements” to be in line with the provisions of the Companies Act. Consequential amendments arising from these amendments are also proposed to be made.

The amended Articles 175 to 180 shall correspond to Regulations 186 to 191 of the New Constitution respectively.

2.3.26 *Sending of financial statements*

Section 203 of the Companies Act now provides that financial statements (including every document) required by law to be attached thereto) may be sent less than 14 days before the date of a general meeting if all the persons entitled to receive notice of general meetings of the company so agree.

Accordingly, it is proposed that Article 179 be amended to provide that the financial statements may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings (to the extent permitted by the listing rules of the SGX-ST). Rule 707(2) of the Listing Manual currently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

2.3.27 *Electronic transmission of notices and documents*

New Section 387C of the Companies Act simplifies the procedures for electronically sending notices and documents by a company or directors of the company to members. Companies can, subject to the safeguards prescribed by Section 387C, 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.

Electronically sending notices and sending of documents enable the Company to reduce costs and increase efficiency. Accordingly, it is proposed that the existing Article 185 (regarding service of notices or documents by the Company on its members) be amended to provide for the use of (i) electronic communications generally where a notice or document is required or permitted to be given, sent or served under the Companies Act to a member of the Company and (ii) specific forms of electronic communications, such as electronic mail, the posting of notices or information on a specified website and the sending of data storage devices.

The proposed amendments also make clear that in order for the Company to effect electronic transmission of notices and documents to a member of the Company, the member must have given express, implied or deemed consent to the use of such electronic communications.

The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Under Section 387C(2) of the Companies Act, a member has given implied consent if the constitution of the company:-

- (a) provides for the use of electronic communications;
- (b) specifies the manner in which electronics communications is to be used; and
- (c) provides that the member shall agree to receive such notice or document by way of such electronics 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 also provides that a member shall be deemed to have consented if:-

- (a) the constitution of the company provides for the use of electronic communications;
- (b) the constitution of the company specifies the manner in which electronic communications is to be used;
- (c) the constitution of the company specifies that the member will be given 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
- (d) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

However, under the new Regulation 89D of the Companies Regulations and the new Rule 1207 of the Listing Manual:

- (a) forms or acceptance letters that shareholders may be required to complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices or documents relating to take-over offers and rights issues; and
- (d) notices under Rules 1208 and 1209 of the Listing Manual,

cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

The Companies Regulations also provides, among others, that the company must allow a member who has agreed to receive notices and documents by way of electronic communications to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy. Such election by the member conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents and notices to be given or served to the member. For avoidance of doubt, such safeguards shall apply regardless of whether the member has given express consent, implied consent or deemed consent to the use of electronic communications.

The SGX-ST has also recently introduced changes to the Listing Manual to allow for the electronic transmission of documents to shareholders, in alignment with the Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Manual on the subject.

The Company's current practice is to send physical copies of its annual reports to each Shareholder. In future, if the Company decides to send notices and documents by way of electronic communications, it shall do so in compliance with the abovementioned laws and regulations.

The amended Article 185 shall correspond to Regulation 196 of the New Constitution.

2.3.28 *Indemnity for directors*

Section 172(2) of the Companies Act provides that any provision by which a company directly or indirectly provides an indemnity (to any extent) for an officer of the company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void, except as permitted by Sections 172A or 172B of the Companies Act.

New Section 172A permits a company to purchase and maintain for an officer of the company insurance against liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust. Pursuant to new Section 172B of the Companies Act, companies are also allowed to indemnify their officers' claims brought by third parties, subject to certain restrictions set out in Section 172B(1)(a) of the Companies Act and Section 172B(1)(b) of the Companies Act.

Pursuant to the current Article 200, every Director or other officer of the Company shall be entitled to be indemnified for any liability which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto. Article 200 is proposed to be modified to clarify that no Director or other officer of the Company shall be indemnified against any liability referred to in Section 172B of the Companies Act.

The amended Article 200 shall correspond to Regulation 212 of the New Constitution.

2.3.29 *Time frame for destruction of company documents*

Section 395 of the Companies Act requires a company to adequately record for future reference the information required to be contained in any company records.

It is proposed that a new Regulation 213 be inserted in the New Constitution to allow the Company to destroy all instruments of transfer, dividend mandates and notifications of change of address within specified periods of time, in accordance with the requirement in Section 395 of the Companies Act.

2.4 Other Proposed Amendments

In addition to the above amendments, the Existing Constitution is proposed to be amended by the insertion of new Regulations and by the updating, streamlining and rationalising of certain existing Articles, generally as follows:

2.4.1 *References to nominal value, share premium, share premium account, capital redemption reserve and capital redemption reserve fund under the Existing Constitution*

All references to "premium", "discount", "nominal value", "share premium account", "capital redemption reserve" and "capital redemption reserve fund" in the Existing Constitution have been removed from the New Constitution. This is in line with the abolition of the concept of par value and related concepts in the Companies Act.

2.4.2 *References to insanity and unsound mind under the Existing Constitution*

Articles 26, 93, 101 and 114(b) have been updated to substitute the references to insanity or unsound mind, with references to mental disorder or persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, which repealed and replaced the Mental Disorders and Treatment Act.

2.4.3 *In absentia voting in general meetings*

The new Regulation 98(2) relates to in absentia voting, and allows the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia, subject to the Statutes. This is in line with Guideline 16.1 of the Code of Corporate Governance 2012, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.

2.4.4 *Scrip Dividend Scheme*

The Company proposes to adopt the Scrip Dividend Scheme, details of which are set out in paragraph 3 below. To facilitate the implementation of the Scrip Dividend Scheme by the Directors, a new Regulation 179 is proposed to be inserted in the New Constitution, to enable Shareholders to elect to receive New Shares credited as fully paid *in lieu* of the whole of the cash amount of a Qualifying Dividend in accordance with the Scrip Dividend Scheme of the Company.

The text of the new Regulation 179 is set out in Appendix A of this Circular. The proposed adoption of the New Constitution which includes, *inter alia*, Regulation 179, is subject to Shareholders' approval by special resolution.

2.4.5 *Inability to locate Members*

The new Regulation 204 provides for the rights of the Company under the Statutes in the event the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member. This is in line with Section 390 of the Companies Act.

2.4.6 *Personal Data Protection Act*

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulation 215 has been added to specify, among others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.5 Appendix A and Appendix B

The proposed New Constitution is set out in its entirety in Appendix A to this Circular. Shareholders may also wish to refer to Appendix B of this Circular, which sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

3. THE PROPOSED AUTHORITY TO ISSUE NEW ORDINARY SHARES PURSUANT TO THE SCRIP DIVIDEND SCHEME

3.1 Introduction

The Scrip Dividend Scheme Statement is set out in Appendix C of this Circular.

The issue of New Shares under the Scrip Dividend Scheme will be subject to Shareholders' approval by ordinary resolution, pursuant to Section 161 of the Companies Act at the EGM. Accordingly, Shareholders should note that the ordinary resolution which relates to the issue of New Shares pursuant to the Scrip Dividend Scheme is conditional upon the passing of the special resolution which relates to the proposed adoption of the New Constitution. Regulation 179 of the New Constitution enables Shareholders to elect to receive New Shares credited as fully paid *in lieu* of the whole of the cash amount of a Qualifying Dividend, in accordance with the Scrip Dividend Scheme. The new Regulation 179 can be found in Appendices A and B of this Circular.

While there is no requirement under the Catalist Rules for Shareholders' approval for the implementation of the Scrip Dividend Scheme, pursuant to Rule 861(1) of the Catalist Rules, an issuer must make an announcement if it wishes to implement a scrip dividend scheme which enables shareholders to elect to receive shares *in lieu* of cash. The Company has made the relevant announcement on the SGXNET on 5 April 2018.

3.2 Rationale and Purpose

The Scrip Dividend Scheme, if and when adopted, will provide Shareholders with greater flexibility in meeting their investment objectives as it would give them the choice of receiving Dividends in the form of New Shares (credited as fully paid-up) and/or cash. This will also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duties and/or other related costs.

The Company will also benefit from the participation by Shareholders in the Scrip Dividend Scheme as, to the extent that Shareholders elect to receive Dividend in the form of Shares, the cash which would otherwise be payable by way of cash Dividend may be retained to fund the growth and expansion of the Company. The issue of Shares in lieu of cash Dividend under the Scrip Dividend Scheme will also enlarge the Company's share capital base and the retention of cash will strengthen its working capital position.

3.3 Election to Receive Dividends in the Form of Shares in lieu of Cash

Under the Scrip Dividend Scheme, whenever a Dividend has been declared and the Board has determined that the Scheme is applicable to the Dividend, each Shareholder has the following options in respect of his entitlement to the Dividend:

- (a) elect to receive his entitlement to the Dividend in cash; and
- (b) elect for an allotment of New Shares (credited as fully paid-up) in lieu of the whole cash amount of his entitlement to the Dividend.

An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the Market Day immediately following the Books Closure Date for the Dividend. Shareholders may only participate in respect of their shareholdings as at the Books Closure Date for any Qualifying Dividend.

The Company will, at its discretion, send to a Shareholder one or more notices of election (each, a **"Notice of Election"**) in relation to all the Shares held by him. A Shareholder may elect to receive New Shares in respect of the whole of his entitlement to the Qualifying Dividend to which each Notice of Election relates.

A Shareholder may also make a permanent election to receive New Shares in respect of his entitlement to all future Qualifying Dividends to which each Notice of Election relates. For the avoidance of doubt, a Shareholder may not make a permanent election to participate in respect of part only of his holdings of Shares to which each Notice of Election relates for all future Qualifying Dividends. When a permanent election has been made, the participating Shareholder may, by giving the appropriate notice, cancel his participation and withdraw from the Scrip Dividend Scheme at any time. The cancellation of a permanent election by a Shareholder would not preclude him from making a fresh permanent election, should he wish to do so, at a later time.

A Shareholder receiving two or more Notices of Election may elect to receive New Shares in respect of the whole of his entitlement to which one Notice of Election relates and decline to receive New Shares in respect of his entitlement to which any other Notice of Election relates. A Shareholder receiving two or more Notices of Election and wishing to receive New Shares in respect of the whole of his entitlements to the Qualifying Dividend in respect of the whole of his holding of Shares must complete all Notices of Election to the Company and/or CDP, as the case may be. A Shareholder will receive his entitlement to any Qualifying Dividend in cash if his Notice of Election is not received or if he does not elect to participate in the Scrip Dividend Scheme. Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.

3.4 New Shares Allotted under the Scrip Dividend Scheme

For the purpose of calculating the number of New Shares to be allotted to the Shareholders, the issue price of a New Share shall not be set at more than 10% discount (or such other discount as may be permitted by the Catalist Rules) to, nor shall it exceed the average of the last dealt prices of a Share on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Shares during the Price Determination Period, the issue price of a New Share shall not exceed the average of the last dealt prices of a Share on the SGX-ST for each of the five (5) Market Days where there were trades of the Shares on the SGX-ST immediately preceding the Price Determination Period.

Accordingly, where the Directors has resolved that the Scrip Dividend Scheme applies to a particular Dividend, it will not be possible until after the close of business on the relevant Dividend Books Closure Date to determine the exact number of New Shares to which Shareholders electing to receive New Shares will be entitled. An announcement will be made setting out the issue price of a New Share to be used in the calculation of Shareholders' entitlements to the New Shares in respect of such Dividend. Notices of Election will be sent to Shareholders after the Books Closure Date. A further announcement will be made on the last day (which will be a date fixed by the Directors) on which Shareholders will be entitled to make their election of the above alternatives, in respect of such Qualifying Dividend.

The New Shares to be issued pursuant to the Scrip Dividend Scheme will rank *pari passu* in all respects with the existing Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distribution, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

3.5 Fractional Entitlements

Fractional entitlements to New Shares will be rounded down to the nearest whole number or otherwise dealt with in such manner as the Directors may deem fit in the interests of the Company and as acceptable to the SGX-ST.

3.6 Odd Lots

The Company's Shares are currently traded in board lots of 100 shares. A Shareholder who elects to receive New Shares in lieu of the whole of the cash amount of the Qualifying Dividend may receive such New Shares in odd lots. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) share.

3.7 Qualifying Dividend Received in Cash if No Election

Shareholders will receive the Qualifying Dividend in cash if they do not elect to participate in the Scrip Dividend Scheme.

Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.

3.8 Availability of the Scrip Dividend Scheme

Notwithstanding a determination by the Directors that the Scrip Dividend Scheme shall apply to any Dividend, if before the allotment and issue of New Shares in respect of such Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of such Dividend, the Directors may, at their absolute discretion and as they may deem fit in the interests of the Company and without assigning any reason thereof, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the ordinary manner.

3.9 Eligibility

All Shareholders including Directors, Substantial Shareholders and other interested persons of the Company who hold Shares, are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Members (as elaborated in Paragraph 3.10 of this Circular) and except that participation in the Scrip Dividend Scheme shall not be available to such Shareholders or class of Shareholders, as the Directors may in their discretion determine, and further subject to the requirement that such participation by a Shareholder will not result in a breach of any other restriction on such Shareholder's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed in the Existing Constitution, or if successfully passed, the new Constitution. In addition, if any foreign shareholding limit computed as at the Books Closure Date will be breached (assuming that all foreign shareholders elect for New Shares), the Scrip Dividend Scheme shall not apply for that dividend and the cash amount of the dividend declared will be paid in the usual way.

3.10 Overseas Members

The offer of the Scrip Dividend Scheme may be prohibited or restricted (either absolutely or unless various requirements are complied with) in certain jurisdictions under the relevant securities laws.

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Shareholders may have their registered addresses, the Scrip Dividend Scheme may, at the discretion of the Directors, not be offered to Overseas Members. No Overseas Members shall have any claims whatsoever against the Company, the Company's share registrar, CDP, or their respective agents, as a result of the Scrip Dividend Scheme not being offered or made available to such Overseas Members.

If the Directors has decided to offer the Scrip Dividend Scheme to Overseas Members, Overseas Members who wish to be eligible to participate in the Scrip Dividend Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company c/o the share registrar, RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619 or, if the Overseas Member is a Depositor, the CDP, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 (or any such address as may be announced by the Company from time to time) not later than five (5) Market Days prior to the Books Closure Date. Shareholders should note that all correspondence and notices will be sent to their last registered address with the Company or CDP, as the case may be.

3.11 Obligation to extend take-over offer

The attention of Shareholders is drawn to the Take-over Code. In particular, a Shareholder should note that pursuant to Rule 14 of the Take-over Code, he may be under an obligation to extend a takeover offer for the Company if:

- (a) he acquires, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, whether at one time or different times, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) he, together with persons acting in concert with him holds not less than 30% but not more than 50% of the voting rights of the Company and he, or any person acting in concert with him, acquires additional Shares by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend or otherwise in any period of six (6) months, thereby increasing such percentage of the voting rights of the Company by more than 1%.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Take-over Code or other relevant legislation or regulations. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any acquisition of Shares through their participation in the Scrip Dividend Scheme are advised to consult their professional advisers and/ or the SIC of Singapore at the earliest opportunity.

3.12 Listing on the Catalist

The Company, via its Sponsor, shall make the necessary application(s) for the listing and quotation of the New Shares to be issued for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme. Any approval in-principle granted by the SGX-ST for the listing of such New Shares is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the New Shares, the Company, its subsidiaries and their securities.

3.13 Taxation

The Company takes no responsibility for the taxation liabilities of Shareholders who choose to participate in the Scrip Dividend Scheme or the tax consequences of any election made by the Shareholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Shareholders if they are in doubt or if they otherwise require. The Company accepts no responsibility for the correctness or accuracy of any information as to tax liability contained in the Scrip Dividend Scheme Statement set out in Appendix C to this Circular.

As a general indication, however, it is understood that as at the date of this Circular, under tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to the Dividends received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Scrip Dividend Scheme. The Company accepts no responsibility for the correctness or accuracy of any information as to taxation liability set out herein.

3.14 Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated by the Directors as they deem fit upon giving notice in writing to all Shareholders, except that no material modifications shall be made without the prior approval of the SGX-ST.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company, or as the case may be, CDP (where the Shareholder is a Depositor) receives a notice of cancellation in respect of a Notice of Election submitted by the Shareholder or his permanent election otherwise ceases to have effect as provided in paragraph 4.13 of the Scrip Dividend Scheme Statement set out in Appendix C of this Circular.

3.15 General

In connection with the proposed issue of New Shares in lieu of a cash Dividend, the Directors considers it appropriate to obtain the approval of Shareholders for the allotment and issue of such number of New Shares as may be required to be issued pursuant to the election by Shareholders under the Scrip Dividend Scheme.

3.16 Shareholders' Approval

The issue and allotment of New Shares pursuant to the Scrip Dividend Scheme is subject to Shareholders' approval and the authority to allow and issue New Shares pursuant thereto will be proposed as an ordinary resolution at the EGM pursuant to Section 161 of the Companies Act.

4. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests of Directors

The interests of the Directors in the Shares, based on information as recorded in the Register of Directors' Shareholdings of the Company maintained pursuant to Section 164 of the Companies Act, as at the Latest Practicable Date, are as follows:-

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ow Chin Seng	74,362,958	30.16	8,274,924	3.36	82,637,882	33.52
Ng Kim Keang	3,671,000	1.49	-	-	3,671,000	1.49
Ow Eei Meng, Benjamin ⁽¹⁾	-	-	2,919,400	1.18	2,919,400	1.18
Ang Mong Seng	2,220,000	0.90	-	-	2,220,000	0.90
Lee Bon Leong	6,142,000	2.49	120,000	0.05	6,262,000	2.54
Lim Geok Peng	-	-	-	-	-	-

Notes:-

(1) Mr. Ow Eei Meng, Benjamin is the son of Mr. Ow Chin Seng.

4.2 Interests of Substantial Shareholders of the Company

The interests of the Substantial Shareholders of the Company in the Shares (excluding Directors), based on information as recorded in the Register of Substantial Shareholders of the Company maintained pursuant to Section 88 of the Companies Act, as at the Latest Practicable Date, are as follows:-

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Low Kheng ⁽¹⁾	8,274,924	3.36	74,362,958	30.16	82,637,882	33.52

Notes:-

(1) Mdm Low Kheng is deemed to be interested in all the Shares held by Mr. Ow Chin Seng by virtue of Section 7 of the Companies Act.

5. DIRECTORS' RECOMMENDATIONS

5.1 The proposed adoption of the New Constitution of the Company

Having considered, *inter alia*, the rationale and benefits of the proposed adoption of the New Constitution, the Directors believe that the proposed New Constitution is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution as set out in the Notice of EGM.

5.2 The proposed authority to issue New Shares pursuant to the Scrip Dividend Scheme

Having considered, *inter alia*, the rationale and benefits of the Scrip Dividend Scheme, the Directors believe that the proposed Scrip Dividend Scheme is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed authority to issue New Shares pursuant to the Scrip Dividend Scheme, as set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held on 30 April 2018 at 10.30 a.m., at 52 Tuas Avenue 9, Singapore 639193, for the purpose of considering, and if thought fit, passing with or without any modifications the special and ordinary resolutions set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of Proxies

A Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 52 Tuas Avenue 9, Singapore 639193 not less than forty-eight (48) hours before the time fixed for the EGM. Completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of the proxy if he so wishes. However, any appointment of a proxy by such Shareholder shall be deemed to be revoked if Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person, appointed under the instrument of proxy, to the EGM.

7.2 When Depositor Regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at seventy-two (72) hours before 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 adoption of the New Constitution and the proposed authority to issue New Shares pursuant to the Scrip Dividend Scheme, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in 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 this Circular in its proper form and context.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 52 Tuas Avenue 9, Singapore 639193 during normal business hours on any weekday (except public holidays) from the date hereof up to and including the date of the forthcoming EGM:-

- (i) the Existing Constitution;
- (ii) the New Constitution of the Company; and
- (iii) this Circular.

Yours faithfully,
For and on behalf of the Board of Directors of
ANNAIK LIMITED

Ow Chin Seng
Executive Chairman cum Chief Executive Officer
6 April 2018

APPENDIX A: THE PROPOSED NEW CONSTITUTION

ANNAIK LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197702066M)

THE COMPANIES ACT, CAP 185

REPUBLIC OF SINGAPORE

COMPANY LIMITED BY SHARES

CONSTITUTION
OF
ANNAIK LIMITED

Incorporated on 24th day of September 1977

THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

ANNAIK LIMITED

(Adopted by Special Resolution passed on 30 April 2018)

ANNAIK LIMITED

- 1) a) The name of the Company is “AnnAik Limited”.
- b) The registered office of the Company is situated in the Republic of Singapore.
- c) The liability of the Members is limited.

MODEL CONSTITUTION

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

OBJECTS

- 3) Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and the Constitution of the Company, the Company has:
 - a) full capacity to carry on or undertake any business activity, do any act or enter into any transaction; and
 - b) for the purposes of paragraph (a) above, full rights, powers and privileges.

INTERPRETATION

- 4) In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation

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 (Cap. 50) of Singapore, as amended or modified from time to time and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act.
“Alternate Director”		An Alternate Director appointed pursuant to Regulation 140.
“Auditors”	:	The auditors for the time being of the Company.
“book-entry securities”	:	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“Chief Executive Officer”	:	Any one or more persons, by whatever name described, who: <ul style="list-style-type: none"> (a) is in direct employment of, or acting for or by arrangement with, the Company; and (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
“Company”	:	The abovenamed Company by whatever name from time to time called.
“Constitution”	:	The provisions of this Constitution as originally framed or as altered from time to time by special resolution.
“Depositor”	:	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository”	:	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186) of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act, which as a bare trustee operates the

Central Depository System for the holding and transfer of book-entry securities.

- “Depository Agent”** : A member company of the Exchange, a trust company registered under the Trust Companies Act (Cap. 336) of Singapore, a bank licensed under the Banking Act (Cap. 19) of Singapore, a merchant bank approved as a financial institution by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186) of Singapore, or any other person or body approved by the Depository who or which:
- a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;
 - b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and
 - c) establishes an account in its name with the Depository.
- “Depository Register”** : A register maintained by the Depository in respect of book-entry securities (as defined in the Securities and Futures Act).
- “Director”** Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.
- “Directors” or “Board”** The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
- “dividend”** : Includes bonus.
- “Electronic Communication”** Communication transmitted (whether from one person to another, from one device to another, from a person to a device or a device to a person):
- a) by means of a telecommunication system; or
 - b) by other means but while in an electronic form,
- such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

- “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 securities trading.
- “Member”,
“holder of any
share” or
“shareholder”** : Any registered holder of shares for the time being 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) Provided Always That (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register seventy-two (72) hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed 2 or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company seventy-two (72) hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act), Provided Further That any reference to a Member

does not include the Company itself where it is such a member by virtue of its holding shares as Treasury Shares.

“month”	:	Calendar month.
“Office”	:	The registered office for the time being of the Company.
“Paid up”	:	Includes credited as paid up.
“Register of Members”	:	The Register of Members of the Company.
“Relevant Intermediary”	:	Shall have the meaning ascribed to it under Section 181(6) of the Act.
“Seal”	:	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	:	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
“Securities Account”	:	The securities account maintained by a Depositor with a Depository but does not include a securities sub-account maintained with a Depository Agent.
“Securities and Futures Act”	:	The Securities and Futures Act (Cap. 289) of Singapore, as amended or modified from time to time and any reference to any provision of the Securities and Futures Act is to that provision as so modified or re-enacted or contained in any such subsequent act.
“Singapore”	:	The Republic of Singapore.
“shares”	:	Shares in the Company.
“Statutes”	:	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
“Sub-Account Holder”	:	A holder of an account maintained with a Depository Agent.
“Treasury Shares”	:	Shall have the meaning ascribed to it under the Act.
“year”	:	Calendar year.

“S\$”

The lawful currency of the Republic of Singapore.

- (a) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.
- (b) Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine gender. Words denoting persons shall, where applicable, include corporations.
- (c) The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section 130A of the Act.
- (d) 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.
- (e) Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in these Regulations.
- (f) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Regulations.

PUBLIC COMPANY

- 5) The Company is a public company. Public
Company

BUSINESS

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

REGISTERED OFFICE

- 7) The Office shall be at such place in Singapore as the Directors shall from time Place of Office

to time determine.

SHARES

- 8) Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Regulation 70 (1), and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to applicable laws and provisions in the listing rules of the Exchange and such limitations thereof as may be prescribed by the Exchange, as applicable,. Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. 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.
- Issue of shares

Notwithstanding the generality of the foregoing, 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 make or grant offers, agreements or options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares.

Provided always that the foregoing is subject to the following:-

- a) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time;
- b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- c) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;
- d) no shares shall be issued at a discount, except in accordance with the Act; and
- e) 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 second sentence of Regulation 70(1) with such adaptations as are necessary shall apply.

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| 9) | <p>(1) Without prejudice to any special rights or privileges attached to any then existing shares, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed, subject to applicable laws and provisions in the listing rules of the Exchange and such limitations thereof as may be prescribed by the Exchange, as applicable.</p> <p>(2) The rights attached to any such shares issued upon special conditions shall be clearly defined in this Constitution.</p> <p>(3) The Company may issue shares for which no consideration is payable to the Company.</p> | Creation of special rights |
| 10) | <p>(1) 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.</p> <p>(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.</p> | Rights attached to preference shares

Issue of further preference shares |
| 11) | <p>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 provisions of the Act, whether or not the Company is being wound up, be 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 <i>mutatis mutandis</i> apply.</p> | Variation of rights of shares |

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 the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three

fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the 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.
- 12) The repayment of preference capital other than redeemable preference capital or any other 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 a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting. Variation of rights of preference shareholders
- 13) 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, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Issue of further shares affecting special rights
- 14) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments
- 15) Any expenses (including brokerage or commission) incurred directly by the Company in issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company. Payment of expenses in issue of shares
- 16) The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, but such commission shall not exceed ten per cent (10%) of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares at par as may be arranged. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 63 and 67 of the Act shall be observed, so far as applicable. Payment of commission
- 17) Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares. The Company shall not give any financial assistance for the purpose of or in connection with the purchase Prohibition against financial assistance

of or subscription for any shares or its holding company, if any. Nothing in this Regulation 17 shall prohibit transactions mentioned in Sections 76(8), 76(9) and 76(10) of the Act.

- 18) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. Power to charge interest on capital
- 19) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Regulation 19 relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. Company need not recognise trust

SHARES CERTIFICATE

- 20) Unless otherwise resolved by the Directors, shares must be allotted and certificates issued in the name of and despatched to every person whose name is entered as Member in the Register of Members or allotted and despatched to the Depository for the account of every Depositor who is a Member, within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made Entitlement to share certificate

for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

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| 21) | The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution <i>mutatis mutandis</i> . | Retention of certificate |
| 22) | The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, the amounts (if any) unpaid thereon, and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company. | Form of share certificate |
| 23) | Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing on, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member 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, loss or theft. | Issue of replacement certificates |

JOINT HOLDERS OF SHARES

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| 24) | Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions: | Joint holders deemed holding as joint tenants |
| a) | The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member. | Limited to 3 joint holders |
| b) | The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. | Jointly and severally liable |
| c) | On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. | Survivorship |
| d) | Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders. | Receipts |
| e) | 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. | Entitlement to delivery of share certificates and notice |

TRANSFER OF SHARES

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| 25) | Subject to the restrictions of this Constitution any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate 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. | Form of transfer |
| 26) | Shares of different classes shall not be comprised in the same instrument of transfer. | Different classes of shares |
| 27) | The instrument of transfer of a share shall be signed both by the transferor and by 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; Provided Always That CDP shall not be required as transferee to sign any transfer form for the transfer of shares to it for such period as the Directors deem fit and that the Directors may dispense with the execution of the instrument of transfer by the transferee or the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. No instrument of transfer in respect of which the transferee is CDP shall be rendered invalid or ineffective by reason of it not being signed or witnessed by or on behalf of CDP. Shares of different classes shall not be comprised in the same | Transferor and transferee to execute transfer |

instrument of transfer. There shall be no restriction on transfer of fully paid shares except where required by law, the listing rules of any relevant Stock Exchange upon which the Company may be listed or the rules and/or by-laws governing any such Stock Exchange.

- 28) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of transfer
- 29) No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person. Person under disability
- 30) 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 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 30; and
- c) references herein to the destruction of any document include references to the disposal thereof in any manner.
- 31) (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 upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Directors' power to decline to register
- (2) The Directors may decline to recognise any instrument of transfer

unless:

- 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 any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof; Payment of fee and deposit of transfer
- b) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
- c) the instrument of transfer is in respect of only one (1) class of shares.
- 32) If the Directors refuse to register a transfer of any shares, they shall within one (1) month, or in the event of the Company is listed on the Exchange, within 10 Market Days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal. Notice of refusal to register
- 33) The Register of Members and the Depository Register shall be closed during the fourteen (14) days immediately preceding every annual general meeting of the Company and at such other times (if any) and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the Exchange stating the period and purpose or purposes for which the closure was made. Closure of Register of Members
- 34) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
- 35) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such Indemnity against wrongful transfer

shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

- 36) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. But the Directors may require such evidence as they deem fit in relation to such title to the shares. But nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death of Member
- 37) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor
- 38) (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. Person becoming entitled on death or bankruptcy of Member may be registered
- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys Notice to register to unregistered executors and trustees

payable in respect of the share until the requirements of the notice have been complied with.

- 39) A person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Rights of unregistered executors and trustees
- 40) There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe. Fees for registration of probate etc.

CALLS ON SHARES

- 41) The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. Directors may make calls on shares
- 42) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Time when new call made
- 43) If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of ten per cent (10%) per annum from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. Interest and other late payment costs
- 44) Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, Sum due on allotment or other fixed date

forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.

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| 45) | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. | Power of Directors to differentiate |
| 46) | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting ten per cent (10%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

FORFEITURE OF SHARES

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| 47) | If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment. | Notice requiring payment of unpaid calls |
| 48) | The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. | Notice to state time and place of payment |
| 49) | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. | Forfeiture of shares for non-compliance with notice |
| 50) | A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. | Forfeiture to include all dividends |
| 51) | The Directors may accept a surrender of any share liable to be forfeited hereunder. | Directors may accept surrender in lieu |

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| 52) | 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. | Extinction of forfeited share |
| 53) | A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. | Sale of forfeited shares |
| 54) | The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Company may receive consideration of sale |
| 55) | If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. | Application of residue of proceeds of forfeiture |
| 56) | A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company including all interest payable on the share at the rate of ten per cent (10%) per annum from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may waive payment of such interest either wholly or in part. | Liabilities of Members whose shares forfeited |
| 57) | Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this Regulation 57 are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. | Notice of forfeitures |

LIEN ON SHARES

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| 58) | The Company shall have a lien on every share not being a fully-paid up share which shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called up on by law to pay in | Company's lien |
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respect of the shares of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

- 59) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. Sale of shares subject to lien
- 60) The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. Application of proceeds of sale
- 61) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Transfer and title to shares sold
- 62) A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. Statutory declaration that share duly forfeited

CONVERSION OF SHARES INTO STOCK

- 63) The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares of any denomination. Conversation from share to stock and back to share
- 64) When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any such direction (then in the same manner) and (subject to the same regulations as) and (subject to which the shares from which the stock arose might previously to conversion have been transferred) or (as near thereto as circumstances will admit). But the Directors may if they think fit from time to time fix the minimum amount of stock transferable; Provided Always That such minimum shall not exceed the nominal amount of the shares from which the stock arose. Transfer of stock
- 65) When any shares have been converted into stock, the several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders
- 66) All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. Interpretation

INCREASE OF CAPITAL

- 67) Subject to applicable laws and provisions in the listing rules of the Exchange and such limitations thereof as may be prescribed by the Exchange, as applicable, the Company may from time to time by ordinary resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase directs. Power to increase capital
- 68) The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in Rights of new shares

the distribution of the assets of the Company and with a special or restricted right of voting.

- 69) Notwithstanding the provisions herein, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:
- Power to issue instruments

- (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

(notwithstanding that 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:

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 100% (or such other time limit as may be prescribed by any rules or by any supplemental measures of the Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance to Instruments made or granted pursuant to the ordinary resolution), does not exceed 50% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by any rules or by any supplemental measures of the Exchange from time to time) for the purpose of determining the aggregate number of shares excluding Treasury Shares that may be issued under subparagraph (1) above, the percentage of issued share capital shall be calculated based on the total number of issued shares of the Company excluding Treasury Shares at the time of the passing of the ordinary resolution, after adjusting for:
 - (a) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the

passing of the ordinary resolution; provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Exchange; and

- (b) any subsequent bonus issue, consolidation or subdivision of shares;
 - (3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules or any supplemental measures of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these Regulations; and
 - (4) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- 70) (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 70(1). Issue of new shares
- (2) Notwithstanding Regulation 70(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- 71) Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. Capital raised deemed original capital

ALTERATIONS OF CAPITAL

- 72) (1) Subject to applicable laws and provisions in the listing rules of the Exchange and such limitations thereof as may be prescribed by the Exchange, as applicable, the Company may by ordinary resolution:
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
 - b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or
 - c) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Constitution of the Company (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
 - d) subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares; or
 - e) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, 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 repurchased or otherwise reacquired by the Company shall be cancelled unless held in treasury. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by the Act.
- 73) The Company may by special resolution reduce its share capital in any manner, subject to any requirements and consents required by law. Reduction of share capital

TREASURY SHARES

- 74) (1) If the Company has only one class of shares, the aggregate number of shares held as Treasury Shares shall not at any time exceed 10% of the total number of shares of the Company at that time.

- (2) Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as Treasury Shares shall not at any time exceed 10% of the total number of the shares in that class at that time.
- (3) In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.
- (4) The Company shall not exercise any rights in respect of the Treasury Shares, including any right to attend or vote at meetings, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights. Any purported exercise of such a right is void.
- (5) No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the Treasury Shares save as specifically provided for in the Act.

GENERAL MEETINGS

- 75) The Company shall in each calendar year and in accordance with the requirements of the Act hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next and not more than four (4) months or such other period as may be prescribed by the Act, shall elapse between the close of each financial year and such annual general meeting; Provided Always That so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place in Singapore as the Directors shall appoint. Annual general meetings
- 76) All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meetings
- 77) The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director or any two (2) Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. Calling for extraordinary general meetings
- 78) The time and place of any meeting shall be determined by the convenors Time and place

of the meeting, but shall in any case be held in Singapore.

of meeting

NOTICE OF GENERAL MEETINGS

- 79) Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) days' notice in writing, The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve.

Length of notice

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:

Shorter notice

- 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 of not less than 95% of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Accidental omission

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

At least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.

- 80) Notice of every general meeting shall be given in any manner authorised by this Constitution to:

Form of notice and to whom to be given

- a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- b) every Director; and
- c) the auditor of the Company, without prejudice to Regulation 195.

No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting be called for the alteration of the objects of the Company, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.

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| 81) | 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. | Notice to state that Member can appoint proxy |
| 82) | All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of receiving and adopting financial statements, the statements of the Directors and the reports of the Auditors of the Company, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. | All business deemed special business |
| 83) | In the case of any general meeting 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. | Notice to specify nature of special business. |

PROCEEDINGS AT GENERAL MEETINGS

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| 84) | No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person, shall form a quorum. For the purposes of this Regulation 84, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act. 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. | Quorum |
| 85) | If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the 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 meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. | Adjournment if quorum not present |
| 86) | The Chairman (if any) of the Board shall preside as Chairman at every general meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time | Chairman |

appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

- 87) The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment
by chairman
- 88) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll. Method of
voting
- 89) Subject to Regulation 88, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, subject to Regulation 94, a poll is (before or on the declaration of the result of the show of hands) demanded:
- a) by the Chairman of the meeting; or
 - b) by at least 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) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-fifth of the total voting rights of all the Members having the right to vote at the meeting; or
 - d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-fifth of the total sum paid up on all the shares conferring that right.
- 90) In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member. Equality of
votes
- 91) If a poll is required by the listing rules of the Exchange or duly demanded as aforesaid, it shall be taken in such manner and at such time and place Time for taking
a poll

as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

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|-----|---|-------------------------------|
| 92) | If a poll is required by the listing rules of the Exchange or duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Method of taking poll |
| 93) | The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. | Continuance of business |
| 94) | Notwithstanding Regulation 89, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. | No poll |
| 95) | Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. The expressions 'in writing' and 'signed' include approval by telefax, telex, cable or telegram by any such Member. | Resolutions in writing |
| 96) | If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. | Error in counting votes |
| 97) | The Members may participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. | Meetings via electronic means |

VOTES OF MEMBERS

- 98) (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Voting rights of Members
- (2) Subject to this Constitution and the provisions of the Act, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia
- (3) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two proxies, without prejudice to specific terms of Regulation 104 only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.
- (4) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before that general meeting (the 'cut-off time') as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares 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 standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.
- 99) If any Member is mentally disordered he may vote by his committee, Voting rights of

- curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Regulation 99 shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote. mentally disordered Members
- 100) If two (2) or more persons are jointly entitled to a share then in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation 100 be deemed joint holders thereof. Voting rights of joint holders
- 101) Save as herein expressly provided, no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote
- 102) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question. Instrument of proxy
- 103) (1) A Member may appoint not more than two proxies to attend and vote at the same general meeting provided that no limit shall be imposed on the number of proxies for Relevant Intermediaries. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through Relevant Intermediaries may attend any general meeting as proxies. No Member shall be entitled so to vote or be recognized in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand, join in demanding and vote on a poll. A proxy or attorney need not be a Member. Appointment of proxies
- (2) If the Member is a Depositor, the Company shall be entitled:
- 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 the cut-off time (as defined in Regulation 98(4)) as certified by the Depository to the Company; and
- b) to accept as validly cast by the proxy or proxies appointed by the

Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in the Securities Account of that Depositor 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) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of his Securities Account, such proxy may not exercise any of the votes or rights of shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as the case may be, as at the cut-off time.

- 104) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Instrument appointing proxy valid at adjourned meeting
- 105) (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be (i) if sent personally or by post, deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting; and (ii) 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 governing the general meeting not less than seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Deposit of instrument of proxy
- (2) The Directors may, in their absolute discretion, and in relation to any 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 105(1)(ii) and designate the procedure for authenticating such instrument appointing a proxy. Where the Directors do not so specify in relation to a Member (whether of a

class or otherwise), Regulation 105(1)(i) shall apply by default.

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

106) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy. Instrument to confer authority

Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit and shall be deemed to include the right to demand or join in demanding a poll:

AnnAik Limited

I/We, of being a member/members of the abovenamed company, hereby appoint , of , or failing him, of , as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the of , and at any adjournment thereof.

Signed this day of

*in favour of
This form is to be used-----the resolution.
against

*Strike out whichever is not desired, (Unless otherwise instructed, the proxy may vote as he thinks fit.)

107) Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Intervening death or mental disorder of Member

108) Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member save that such person shall not be otherwise Corporations acting via representative

entitled to attend the meeting as a Member or proxy or corporate representative of another Member. 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 108.

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

DIRECTORS

- 110) Subject to the other provisions of Section 145 of the Act the number of Directors, all of whom shall be natural persons, shall not be less than two. Number of Directors
- 111) The first Directors shall be Low Chuan Seng and Goh Kim Seng. First Directors
- 112) The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by ordinary resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Until otherwise determined by a general meeting, there shall be no maximum number of Directors. Removal of Director and change in maximum number of Directors
- 113) A Director need not be a Member and shall not be required to hold any share. Qualifications
- 114) A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. Attendance at general meeting
- 115) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members Benefits for employees

and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- 116) a) Other than the office of auditor, a Director 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 and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting 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 contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of Section 156 of the Act as to disclosure.
- Power of Directors to hold office of profit and to contract with Company
- b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.
- Directors to observe Section 156 of the Act
- c) The provisions of this Regulation 116 b) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation 116 may be ratified by ordinary resolution of the Company, or as otherwise provided in this Constitution.
- 117) a) A Director may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of or by virtue of his interest in such other company.
- Holding of office in other companies

- b) Subject always to Regulation 116 b), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors of such company or voting or providing for the payment of remuneration to the Directors of such company). Directors may exercise voting power conferred by Company's shares in another company
- 118) (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. Fees for Directors
- (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. Extra remuneration
- (3) 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 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, Provided That such remuneration may be payable in the form of shares issued in accordance with Regulation 9 (3). Remuneration by fixed sum
- 119) 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. Reimbursement of expenses
- 120) The office of a Director shall be vacated: Vacation of Directors
- a) If he becomes bankrupt or he makes any arrangement or composition with his creditors.
- b) If he becomes mentally disordered.
- c) If he absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.

- d) If by notice in writing to the Company he resigns his office.
- e) If he is prohibited from being a Director by an order made under the Statutes or any other law from acting as a Director.
- f) If he is removed from office pursuant to a resolution passed under the provisions of Regulation 112.
- g) If he be requested in writing by a majority of the other Directors for the time being to vacate office.
- h) If he ceases to be a Director by virtue of Section 147 of the Act.
- i) If he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

ROTATION OF DIRECTORS

- 121) Subject to this Constitution and to the Act, 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 lesser than one-third) shall retire from office by rotation. Provided that all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years. Selection of Directors to retire
- 122) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
- 123) The Company at the 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: Deemed re-appointed
 - a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - 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;
 - c) such Director has attained any retiring age applicable to him as a Director; or
 - d) the nominating committee appointed pursuant to Regulation 133

has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.

- 124) A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine 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 meeting at which the election is to take place. Provided that the nominating committee, appointed pursuant to Regulation 134 has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.
- 125) 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 meeting.

Notice of
intention to
appoint
Director

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

CHIEF EXECUTIVE OFFICER

- 126) The Directors may from time to time appoint one or more of their body or any other person(s) to be 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 three (3) years.
- 127) A Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

Appointment,
resignation and
removal of Chief
Executive
Officer

Chief Executive
Officer subject
to retirement by
rotation

- 128) A Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to Section 169 of the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation 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 or a percentage of turnover. Remuneration of Chief Executive Officer
- 129) The Directors may entrust to and confer upon a Chief Executive Officer (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Chief Executive Officer shall be subject to the control of the Board. Power of Chief Executive Officer
- 130) Every Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of a Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Chief Executive Officer. Notwithstanding such disclosure, a Chief Executive Officer shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present. Chief Executive Officer to observe Section 156 of the Act

POWERS AND DUTIES OF DIRECTORS

- 131) The business of the Company shall be managed by or under the direction or supervision of the Directors who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and this Constitution. Directors' general power to manage and supervise
- Any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in a general meeting in accordance with the Act.
- 132) The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or Establishing local boards

variation shall be affected thereby.

- 133) The Directors may at their discretion exercise every borrowing power vested in the Company by its Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit. Power to borrow
- 134) a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to delegate to committee
- b) Without prejudice to the generality of Regulation 134 a) the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each such committee appointed must comprise a majority of independent Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.
- 135) The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Regulation. Proceedings of committees
- 136) The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any corporation, firm, limited liability partnership, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney 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 such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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. Power to appoint attorneys

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| 137) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested 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. | Signing of cheques and bills |
| 138) All acts bona fide done by any meeting of Directors or of 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 or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts despite defect in appointment |
| 139) The Company may exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register. | Branch register |

ALTERNATE DIRECTOR

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| 140) 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 in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. | Appointment of Alternate Director |
| 141) No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director. | Director may act as Alternate Director |
| 142) The appointment of an Alternate Director shall <i>ipso facto</i> determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine <i>ipso facto</i> if his appointor ceases for any reason to be a Director. | Determination of appointment |
| 143) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of Regulation 152. | Notices and attendance at meetings |
| 144) An Alternate Director shall not be entitled to ordinary remuneration which shall continue to be payable to his appointor as if no such appointment had been made. | No remuneration |

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| 145) | 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 purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one Director. | Alternate Director counted for quorum purposes |
| 146) | An Alternate Director shall not be required to hold any share qualification. | Alternate Director need not hold share qualification |

PROCEEDINGS OF DIRECTORS

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| 147) | The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote. | Meetings of Directors and quorum |
| 148) | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. | Convening meetings |
| 149) | The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. | Accidental omission |
| 150) | The Directors or any committee of Directors may from time to time elect a Chairman who shall preside at their meetings, but if no such Chairman be elected or if at any meeting the Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. | Chairman |
| 151) | The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. | Continuing Director to act |

- 152) A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved by one or more of the Directors. A resolution pursuant to this Regulation 152 shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Regulation 152, 'in writing' and 'signed' include approval by telex, facsimile, cable, telegram, email or any other 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
- 153) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Meetings via electronic means
- 154) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Directors participating in electronic meetings counted towards quorum
- 155) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. Participation of Director must be made known
- 156) The Directors shall cause proper minutes to be made in books to be provided for the purpose of all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. Minutes
- 157) The Directors shall duly comply with the provisions of the Act and the listing rules of the Exchange, and in particular the provisions with regard to the registration of charges created by or affecting property of the Keeping of Registers, etc.

Company, keeping records of the appointment of any Director, Chief Executive Officer, Secretary or Auditor, a Register of Members, a Register of Mortgages and Charges and the production and furnishing of copies of such records and/or Registers or a notification of any changes therein to the Accounting and Corporate Regulatory Authority.

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| 158) | Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. | Form of Registers, etc. |
| 159) | Subject to the Act and to the generality of Regulation 152, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effectual as a resolution of a general meeting but this Regulation 159 shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution. | Resolutions of Directors requiring ratification by Members |

SECRETARY

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| 160) | The Secretary or joint Secretaries shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, Provided Always That any such person or persons are not debarred under the Act from acting as Secretary; and any Secretary or joint Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act. | Appointment and removal of Secretary |
| 161) | A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. | Only Director and Secretary can act |
| 162) | A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. | Joint Secretaries |

THE SEAL

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| 163) | Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by | Use of Seal |
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the Directors for the purpose.

- 164) Where the Company has a Seal, the Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. Official Seal overseas
- 165) Where the Company has a Seal, the Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words 'Share Seal'. Share Seal

AUTHENTICATION OF DOCUMENTS

- 166) 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, the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and 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 Regulation 166 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. Power to authenticate documents
- 167) A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee. Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

- 168) Subject to any right or privileges for the time being attached to any shares having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. Apportionment of dividends
- 169) The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for Power to set aside profits as reserve

meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select

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| 170) | The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividend on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates. | Declaration and payment of dividends | |
| | | Interim dividends | |
| 171) | With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of the dividends or portions of dividends to be satisfied or to give them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member. | Payment of dividends in specie | of in |
| 172) | No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). | No right to dividends where calls outstanding | |
| 173) | The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements. | Deduction from debts due to Company | |
| 174) | A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. | Effect of transfer of | |

- shares
- 175) 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
- 176) Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register of Members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register of Members as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Where CDP is a Member, the Company's obligations in respect of a dividend or distribution shall be discharged if that dividend or distribution is made or paid to CDP or to such persons and in such proportions as CDP may direct. Dividend paid by cheque or warrant
- 177) (1) The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed for a period of one (1) year after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and any dividend or any such monies unclaimed after a period of six (6) years from having been first payable shall be forfeited and shall revert to the Company Provided Always That 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. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date on which such other monies are first payable. Unclaimed dividends
- (2) A payment to the Company to CDP of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
- 178) No unpaid dividend or interest shall bear interest as against the Company. No interest on unpaid dividends

SCRIP DIVIDEND SCHEME

- 179) 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:
- Scrip Dividend
- 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 in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 179;
 - 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 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 any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s

reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of 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.

- 180) (1) The ordinary shares allotted pursuant to the provisions of Regulation 179 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. Ranking of shares and other actions
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 179, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, 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) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 181) The Directors may, on any occasion when they resolve as provided in Regulation 179, determine the 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, Regulations 179 to 183 shall be read and construed subject to such determination. Record Date
- 182) The Directors may, on any occasion when they resolve as provided in Regulation 179, further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register 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 Cash in lieu of shares

of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

- 183) Notwithstanding the foregoing Regulations 179 to 183, if at any time after the Directors' resolution to apply the provisions of Regulation 179 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 179. Cancellation

CAPITALISATION OF PROFITS AND RESERVES

- 184) The Company in general meeting may, upon the recommendation of the Directors, by ordinary resolution (including any ordinary resolution passed pursuant to Regulation 8) resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the financial statements or otherwise available for distribution; and accordingly that such sum be set free for the distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members or their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution. Power to capitalise profits
- 185) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members. Directors to give effect to resolution to capitalise profits

FINANCIAL STATEMENTS

- 186) The Directors shall cause to be kept financial statements and other Directors to

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| <p>records as are necessary to comply with the provisions of the Act and shall cause those financial statements to be kept in such manner as to enable them to be conveniently and properly audited.</p> | <p>keep financial statements</p> |
| <p>187) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors.</p> | <p>Location of financial statements</p> |
| <p>188) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the financial statements of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any record or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting.</p> | <p>Inspection</p> |
| <p>189) The Directors shall from time to time in accordance with Section 201 of the Act cause to be prepared and to be laid before the Company in general meeting the financial statements and reports as may be necessary.. For financial year commencing on or after 1 January 2003, the interval between the close of a financial year of the Company and the issue of financial statements and reports relating thereto shall not exceed four months.</p> | <p>Preparation and laying of financial statements</p> |
| <p>190) A copy of the financial statements which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) days before the date of the meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution; Provided Always That this Regulation 190 shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Further Provided Always That 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.</p> | <p>Copies of financial statements</p> |
| <p>191) Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.</p> | <p>Financial statements to Exchange</p> |

AUDIT AND AUDITORS

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| <p>192) Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act.</p> | <p>Regulation of Auditors</p> |
| <p>193) Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his</p> | <p>Auditor's rights to documents</p> |

report as required by the Act.

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| 194) Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company 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. | Acts of Auditors valid despite defect in appointment |
| 195) Without prejudice to Regulation 80 c) the auditors of the Company 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 of the Company. | Auditor's right to receive notice and attend meetings |

NOTICES

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| 196) a) Any notice or other document may be served by the Company upon any Member, either personally or by sending it through post in a prepaid cover addressed to such Member at such address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address in Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. | Service of notice |
| b) Without prejudice to Regulation 196 (a), but subject otherwise otherwise to any applicable laws relating to electronic communications, including, <i>inter alia</i> , the Act and the provisions of the listing rules of the exchange, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:-

i) to the current address of that person;

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

iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable laws, regulations or procedures, including the listing rules of the Exchange. | Service of notice by electronic communication |
| c) For the purposes of this Regulation 196 (b), a Member shall be deemed to have given implied consent to receive such notice or document by way of such electronic communication and shall not | Implied consent |

have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under any other applicable laws, regulations or procedures, including the listing rules of the Exchange.

- d) Notwithstanding the Regulation 196 (c), 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. Deemed consent
- e) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- f) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 196(b)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 196(a);
 - ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 196(b)(i);
 - iii) by way of advertisement in the daily press; and/or
 - iv) by way of announcement on the Exchange.
- g) Notwithstanding any provision of this Constitution, the Company shall comply with the listing rules of the Exchange for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.
- 197) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. Service of notices to joint holders
- 198) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an Service on overseas Members

address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within Singapore shall be entitled to receive any notice from the Company.

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| 199) | Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under this Constitution. | Service at registered address of Member |
| 200) | Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter, addressed to the Company or to such officer at the Office. | Service on Company |
| 201) a) | Any notice given in conformity with Regulation 196(a) shall be deemed to be effected at any of the following times as may be appropriate: | When service effected |
| | i) when it is delivered personally to the Member, at the time when it is so delivered; and | |
| | ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post. | |

and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

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| b) | Where a notice is given, sent or served by electronic communications: | |
| | i) to the current address of a person pursuant to Regulation 196 (b)(i), 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 any other applicable laws, regulations or procedures, including the listing rules of the Exchange; or | |
| | ii) by making it available on a website pursuant to Regulation 196(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under any other applicable laws, regulations or procedures, including the listing rules of the Exchange. | |

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| 202) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. | Signature on notice |
| 203) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share. | Person becoming entitled to shares bound by notice |
| 204) If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes. | Members whose whereabouts are unknown |
| 205) Any notice or document served upon or sent to, or left at the registered address of, any Member in pursuance of this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. | Service of notice after death or bankruptcy |
| 206) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period. | Day of service not counted |
| 207) The provisions of Regulations 196, 201, 202 and 206 shall apply <i>mutatis mutandis</i> to notices of meetings of Directors or any committee of Directors. | Notice of meetings of Directors or any committee of Directors |

WINDING-UP / INSOLVENCY

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|---|--------------------------------|
| 208) If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. | Distribution of surplus assets |
|---|--------------------------------|

- 209) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie
- 210) The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets
- 211) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of notice

INDEMNITY

- 212) Subject to the provisions of the Act, every Director, Chief Executive Officer, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation Indemnity of Directors and other officers

thereto, save for any liability referred to in Section 172B of the Act, including any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court:

Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other 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 tortuous act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

DESTRUCTION OF DOCUMENTS

- 213) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of 2 years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document 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 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:
- Time frame for retention and destruction
- a) the Company shall adequately record for future reference the information required to be contained in any company records;
 - b) 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;
 - c) 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 Regulation 213; and

- d) references herein to the destruction of any document include references to the disposal thereof in any manner.

SECRECY

- 214) No Member shall be entitled to require discovery of or any information Secrecy
Secrecy 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 to communicate to the public save as may be required by law or as required by the disclosure rules as may be imposed by the Exchange from time to time.

PERSONAL DATA OF MEMBERS

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

- g) implementation and administration of, and compliance with, any provision of these Regulations;
 - h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in these Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX B: THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

ANNAIK LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197702066M)

THE COMPANIES ACT, CAP 185

REPUBLIC OF SINGAPORE

COMPANY LIMITED BY SHARES

CONSTITUTION MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ANNAIK LIMITED

Incorporated on 24th day of September 1977

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AnnAik Limited

(Incorporated in the Republic of Singapore)

1. The name of the Company is AnnAik Limited.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are:
 - (a) To carry on the business of general merchants, manufacturers, importers and exporters, commission agents and dealers in all kinds and descriptions of hardware, engines, machineries and equipments and to acquire land and factory for manufacturing.
 - (b) To carry on all or any of the business of marine, mechanical, electrical, civil, motor and mining engineers, machines and engineering tool makers, boiler makers, iron founders, brass founders, wheel wrights, metal workers, and to buy, sell, manufacture, repair, convert, let on hire, and deal in machinery, rolling stocks, iron and steel implements, tools, utensils, equipment for dredges, stores and conveniences of all kinds and to carry on any other business or businesses which can be conveniently carried on in connection with any of the above named businesses.
 - (c) To carry on the trade or business of engineers, founders, smiths, machinists, electricians, mechanical engineers and manufacturers, workers, and dealers in electrical apparatus and goods, and the manufacture, sale or hire of apparatus and goods to which the electricity or any like power, or any power that can be used as a substitute thereof, is or may be useful, convenient or ornamental, or any business of a like nature.
 - (d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same of building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, any by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
 - (e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
 - (f) To purchase, establish and carry on business as general merchants, manufacturers, importers, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations

and all business whether wholesale or retail usually carried on by Eastern merchants.

- ~~(g) — To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses carried on by the company.~~
- ~~(h) — To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- ~~(i) — To purchase, take on lease or in exchange hire or otherwise acquire any real or personal property, licences, rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- ~~(j) — To purchase or otherwise acquire, issue, re-issue, sell, place and deal in shares, stocks, bonds, debentures and securities of all kinds.~~
- ~~(k) — To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- ~~(l) — To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shipbuilding yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- ~~(m) — To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- ~~(n) — To mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- ~~(o) — To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whatever directly or indirectly.~~
- ~~(p) — To guarantee the obligations and contracts of customers and others.~~
- ~~(q) — To make advances to customers and others with or without security, and upon such terms as the company may approve.~~
- ~~(r) — To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trust, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such person as aforesaid, their~~

~~dependant or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the company or its officers or employees.~~

- ~~(s) — To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(t) — To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time determined.~~
- ~~(u) — To pay for any property or rights acquired by the company either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- ~~(v) — To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debenture or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~
- ~~(w) — To enter into any partnership or joint purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or the capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(x) — To make donations for patriotic or for charitable purposes.~~
- ~~(y) — To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(z) — To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of an shares, stocks or securities issued by or any other obligations of any such company.~~
- ~~(aa) — To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorized to carry on.~~
- ~~(bb) — To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- ~~(cc) — To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any~~

~~such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~

- ~~(dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- ~~(ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in connection with others, and either by or through agents, trustees, sub-contractors or otherwise.~~
- ~~(ff) To do all such things as are incidental or conducive to the above objects or any of them.~~

~~**AND IT IS HEREBY** declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

~~4. The liability of the members is limited.~~

~~5. The share capital of the company is S\$30,000,000 divided into 300,000,000 ordinary shares of S\$0.10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

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

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber
<p>MR LOW CHUAN SENG 9-C, Jalan Rama Rama, Singapore 12. MERCHANT</p> <p>MR GOH KIM SENG 83, Serangoon Garden Way Singapore 19. MERCHANT</p>	<p>ONE (1)</p> <p>ONE (1)</p>
<p>Total number of shares taken</p>	<p>TWO (2)</p>

Dated this 21st day of September 1977

Witness to the above signature:

ALWYN LIM
Public Accountant
Approved Company Auditor
5826/27 Woh Hup Complex
Beach Road
Singapore 7.

THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION ARTICLES OF ASSOCIATION
OF
ANNAIK LIMITED

(Adopted by Special Resolution passed on 30 April 2018)

TABLE 'A'

~~1) The regulations in Table 'A' in the Fourth Schedule to the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.~~ Table 'A' not to apply

ANNAIK LIMITED

- 1) a) The name of the Company is "AnnAik Limited".
- b) The registered office of the Company is situated in the Republic of Singapore.
- c) The liability of the Members is limited.

MODEL CONSTITUTION

~~2) The Regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company except so far as the same are repeated or contained in this Constitution.~~

OBJECTS

- ~~3) Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and the Constitution of the Company, the Company has:~~
- a) full capacity to carry on or undertake any business activity, do any act or enter into any transaction; and
- b) for the purposes of paragraph (a) above, full rights, powers and privileges.

INTERPRETATION

~~2)4) In this Constitution these Articles,~~ Interpretation
the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

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, (Cap. 50) of Singapore, as amended or modified from time to time and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act.
“Alternate Director”		An Alternate Director appointed pursuant to Regulation 140 Article 133 .
“Auditors”	:	The auditors for the time being of the Company.
“book-entry securities”	:	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
<u>“Chief Executive Officer”</u>	:	<u>Any one or more persons, by whatever name described, who:</u> <u>(a) is in direct employment of, or acting for or by arrangement with, the Company; and</u> <u>(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
“Company”	:	The abovenamed Company by whatever name from time to time called.
<u>“Constitution”</u>	:	<u>The provisions of this Constitution as originally framed or as altered from time to time by special resolution.</u>
“Depositor”	:	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository”	:	The Central Depository (Pte) —Limited established by the Exchange, or any other corporation approved by the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186)

~~of Singapore Minister~~ as a depository company or corporation for the purposes of the [Securities and Futures Act](#), which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

- “Depository Agent”** : A member company of the Exchange, a trust company (~~registered under the Trust Companies Act, (Cap. 336) of Singapore~~, a banking ~~corporation licensed under the Banking Act (Cap. 19) of Singapore, a~~ merchant bank (~~approved as a financial institution~~ by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, (Cap. 186) [of Singapore](#), or any other person or body approved by the Depository who or which:
- a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;
 - b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and
 - c) establishes an account in its name with the Depository.
- “Depository Register”** : A register maintained by the Depository in respect of book-entry securities ([as defined in the Securities and Futures Act](#)).
- “Director”** Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.
- “Directors” or “Board”** The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
- “dividend”** : Includes bonus.
- “Electronic Communication”** [Communication transmitted \(whether from one person to another, from one device to another, from a person to a device or a device to a person\):](#)
- a) [by means of a telecommunication system; or](#)
 - b) [by other means but while in an electronic form.](#)

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

- “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 securities trading. Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
- “Member”,
“holder of any
share” or
“shareholder”** : Any registered holder of shares for the time being 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) Provided Always That (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register seventy-two (72) hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed 2 or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company seventy-two (72) hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of

that payment; and (e) the provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act), Provided Further That any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as Treasury Shares.

“month”	:	Calendar month.
“Office”	:	The Registered Office for the time being of the Company.
“Paid up”	:	Includes credited as paid up.
“Register of Members”	:	The Register of Members of the Company.
<u>“Relevant Intermediary”</u>	:	<u>Shall have the meaning ascribed to it under Section 181(6) of the Act.</u>
“Seal”	:	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	:	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
“Securities Account”	:	The securities account maintained by a Depositor with a Depository <u>but does not include a securities sub-account maintained with a Depository Agent.</u>
<u>“Securities and Futures Act”</u>	:	<u>The Securities and Futures Act (Cap. 289) of Singapore, as amended or modified from time to time and any reference to any provision of the Securities and Futures Act is to that provision as so modified or re-enacted or contained in any such subsequent act.</u>
“Singapore”	:	The Republic of Singapore.
“shares”	:	Shares in the Company.
“Statutes”	:	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
“Sub-Account Holder”	:	A holder of an account maintained with a Depository Agent.

“these Articles”	These Articles of Association as originally framed or as altered from time to time by special resolution.
<u>“Treasury Shares”</u>	: <u>Shall have the meaning ascribed to it under the Act.</u>
“year”	Calendar year.
“S\$”	The lawful currency of <u>the Republic of Singapore.</u>
(a)	Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.
(b)	Words denoting the singular shall, <u>where applicable,</u> include the plural and vice versa. Words denoting the masculine gender only shall, <u>where applicable,</u> include the feminine gender. Words denoting persons shall, <u>where applicable,</u> include corporations.
(c)	The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section 130A of the Act.
(d)	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.
(e)	Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in these <u>ArticlesRegulations.</u>
(f)	The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these <u>ArticlesRegulations.</u>

PUBLIC COMPANY

~~3)5)~~ 3)5) The Company is a public company.

Public
Company

BUSINESS

~~4)6)~~ 4)6) Subject to the provisions of the Act, any branch or kind of business which by the ~~Memorandum of Association~~Constitution of the Company ~~or these~~

Any business
expressly or

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

REGISTERED OFFICE

~~5)7)~~ The Office shall be at such place in Singapore as the Directors shall from time to time determine. Place of Office

SHARES

~~6)8)~~ Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to ~~Article 66 (1)~~ Regulation 70 (1), and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to applicable laws and provisions in the listing rules of the Exchange and such limitations thereof as may be prescribed by the Exchange, as applicable. Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. 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. Issue of shares

Notwithstanding the generality of the foregoing, 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 make or grant offers, agreements or options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares.

Provided always that the foregoing is subject to the following: -

- a) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time;
- b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- c) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when

such right is exercisable;

- d) no shares shall be issued at a discount, except in accordance with the Act; and
- e) 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 second sentence of ~~Article 66 (1)~~ Regulation 70(1) with such adaptations as are necessary shall apply.

~~7)9)~~ (1) Without prejudice to any special rights or privileges attached to any then existing shares, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed, subject to applicable laws and provisions in the listing rules of the Exchange and such limitations thereof as may be prescribed by the Exchange, as applicable. ~~The rights attached to any such shares issued upon special conditions shall be clearly defined in these Articles.~~

Creation of special rights

(2) The rights attached to any such shares issued upon special conditions shall be clearly defined in this Constitution.

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

~~8)10)~~ (1) 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.

Rights attached to 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.

Issue of further preference shares

~~9)11)~~ 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 provisions of the Act, whether or not the Company is being wound up, be 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

Variation of rights of shares

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](#) ~~these Articles~~ 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 the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the 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.

- | | |
|--|---|
| <p>10)12) <u>The repayment of preference capital other than redeemable preference capital or any other 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 a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.</u></p> | <p>Variation of rights of preference shareholders</p> |
| <p>11)13) <u>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 Constitutionthese Articles, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</u></p> | <p>Issue of further shares affecting special rights</p> |
| <p>12)14) <u>If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.</u></p> | <p>Payment of instalments</p> |
| <p>15) <u>Any expenses (including brokerage or commission) incurred directly by the Company in issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.</u></p> | <p>Payment of expenses in issue of shares</p> |
| <p>13)16) <u>The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether</u></p> | <p>Payment of commission</p> |

absolute or conditional, for any shares, but such commission shall not exceed ten per cent (10%) of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares at par as may be arranged. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 63 and 67 of the Act shall be observed, so far as applicable.

- ~~14~~17) Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares. The Company shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares or its holding company, if any. Nothing in this ~~Regulation 17 Article~~ shall prohibit transactions mentioned in Sections 76(8), 76(9) and 76(10) of the Act. Prohibition against financial assistance
- ~~15~~18) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. Power to charge interest on capital
- ~~16~~19) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~these Articles~~ this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this ~~Regulation 19 Article~~ relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. Company need not recognise trust

SHARES CERTIFICATE

- ~~17)~~20) Unless otherwise resolved by the Directors, Sshares must be allotted and certificates ~~despatched~~issued in the name of and despatched to every person whose name is entered as Member in the Register of Members or allotted and despatched to the Depository for the account of every Depositor who is a Member. within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
- ~~18)~~21) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution ~~these Articles~~ *mutatis mutandis*.
- ~~19)~~22) The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amounts (if any) unpaid thereon, and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company.
- ~~20)~~23) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or
- Entitlement to share certificate
- Retention of certificate
- Form of share certificate
- Issue of replacement

replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing on, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member 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, loss or theft. certificates

JOINT HOLDERS OF SHARES

- ~~21~~24) Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions: Joint holders deemed holding as joint tenants
- a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member. Limited to ~~3~~4 joint holders
 - b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. Jointly and severally liable
 - c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. Survivorship
 - d) Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders. Receipts
 - e) 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. Entitlement to delivery of share certificates and notice

TRANSFER OF SHARES

~~22~~25) Subject to the restrictions of this Constitution~~these Articles~~ any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate 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. Form of transfer

~~23~~26) Shares of different classes shall not be comprised in the same Different

instrument of transfer.	classes of shares
<p>24)<u>27)</u> The instrument of transfer of a share shall be signed both by the transferor and by the transferee <u>and be witnessed</u>, and provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective. <u>T</u>he transferor shall be deemed to remain the holder of the share <u>concerned</u> until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That <u>CDP shall not be required as transferee to sign any transfer form for the transfer of shares to it for such period as the Directors deem fit and that the Directors may dispense with the execution of the instrument of transfer by the transferee or the requirement that the instrument of transfer be witnessed</u> in any case in which they think fit in their discretion to do so. <u>No instrument of transfer in respect of which the transferee is CDP shall be rendered invalid or ineffective by reason of it not being signed or witnessed by or on behalf of CDP. Shares of different classes shall not be comprised in the same instrument of transfer. There shall be no restriction on transfer of fully paid shares except where required by law, the listing rules of any relevant Stock Exchange upon which the Company may be listed or the rules and/or by-laws governing any such Stock Exchange.</u></p>	Transferor and transferee to execute transfer
<p>25)<u>28)</u> All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.</p>	Retention of transfer
<p>26)<u>29)</u> No share shall in any circumstances be transferred to any infant, bankrupt or <u>mentally disordered</u> person of unsound mind.</p>	Person under disability
<p>27)<u>30)</u> 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 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:</p> <p>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;</p>	Destruction of transfer

- 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 [Article Regulation 30](#); and
- c) references herein to the destruction of any document include references to the disposal thereof in any manner.
- ~~31~~ ~~28~~ (1) Subject to ~~these Articles~~ [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 upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Directors' power to decline to register
- (2) The Directors may decline to recognise any instrument of transfer unless:
- 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 any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof; Payment of fee and deposit of transfer
- b) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
- c) the instrument of transfer is in respect of only one [\(1\)](#) class of shares.
- ~~29~~ ~~32~~ If the Directors refuse to register a transfer of any shares, they shall within one (1) month, [or in the event of the Company is listed on the Exchange, within 10 Market Days](#) after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal. Notice of refusal to register
- ~~30~~ ~~33~~ The Register of Members and the Depository Register shall be closed during the fourteen (14) days immediately preceding every annual general meeting of the Company and at such other times (if any) and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the Closure of Register of Members

Exchange stating the period and purpose or purposes for which the closure was made.

~~33)~~34) Nothing in this Constitution ~~these Articles~~ shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment

~~32)~~35) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

TRANSMISSION OF SHARES

~~33)~~36) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. But the Directors may require such evidence as they deem fit in relation to such title to the shares. ~~b. But~~ nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death of Member

~~34)~~37) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor

~~35)~~38) (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Person becoming entitled on death or bankruptcy of Member may be registered

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

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

Notice to register to unregistered executors and trustees

~~36)~~39) A person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any ~~time~~ give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

~~37)~~40) There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.

Fees for registration of probate etc.

CALLS ON SHARES

~~38)~~41) The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares (~~whether on account of the nominal value of the shares or by way of premium~~) and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his

Directors may make calls on shares

shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

- ~~39)~~42) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Time when new call made
- ~~40)~~43) If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of ten per cent (10%) per annum from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. Interest and other late payment costs
- ~~41)~~44) Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, ~~whether on account of the nominal value of the share or by way of premium,~~ and any instalment of a call shall for all purposes of ~~these Articles~~this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of ~~these Articles~~this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of ~~these Articles~~this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. Sum due on allotment or other fixed date
- ~~42)~~45) The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Power of Directors to differentiate
- ~~43)~~46) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money (~~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 payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting ten per cent (10%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. Payment in advance of calls

FORFEITURE OF SHARES

- ~~44)~~47) If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and Notice requiring payment of unpaid calls

expenses which may have accrued by reason of such non-payment.

- ~~45)~~48) The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Notice to state time and place of payment
- ~~46)~~49) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Forfeiture of shares for non-compliance with notice
- ~~47)~~50) A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. Forfeiture to include all dividends
- ~~48)~~51) The Directors may accept a surrender of any share liable to be forfeited hereunder. Directors may accept surrender in lieu
- ~~49)~~52) The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by ~~these Article~~this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. Extinction of forfeited share
- ~~50)~~53) A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. Sale of forfeited shares
- ~~51)~~54) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Company may receive consideration of sale
- ~~52)~~55) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. Application of residue of proceeds of forfeiture
- ~~53)~~56) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain Liabilities of Members

liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company including all interest payable on the share at the rate of ten per cent (10%) per annum from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may waive payment of such interest either wholly or in part. whose shares forfeited

~~54)~~57) Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this ~~Regulation 57~~Article are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeitures

LIEN ON SHARES

~~55)~~58) The Company shall have a ~~first and paramount lien and charge on every~~all the shares not ~~being a~~ fully-paid up ~~share~~registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. ~~Such lien which~~ shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such ~~monies~~ moneys are due and unpaid, and to such amounts as the Company may be called up on by law to pay in respect of the shares of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Company's lien

~~56)~~59) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. Sale of shares subject to lien

~~57)~~60) The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. Application of proceeds of sale

~~58)~~61) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter Transfer and title to shares

the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

sold

~~59)~~62) A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

Statutory
declaration that
share duly
forfeited

CONVERSION OF SHARES INTO STOCK

~~60)~~63) The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares of any denomination.

Conversion
from share to
stock and back
to share

~~61)~~64) When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any such direction (then in the same manner) and (subject to the same regulations as) and (subject to which the shares from which the stock arose might previously to conversion have been transferred) or (as near thereto as circumstances will admit). But the Directors may if they think fit from time to time fix the minimum amount of stock transferable; Provided Always That such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Transfer of
stock

~~62)~~65) When any shares have been converted into stock, the several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares,

Rights of stock-
holders

have conferred such privileges or advantages and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

~~63)~~66) All such provisions of ~~these Articles~~this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'.

Interpretation

INCREASE OF CAPITAL

~~64)~~67) Subject to applicable laws and provisions in the listing rules of the Exchange and such limitations thereof as may be prescribed by the Exchange, as applicable, ~~the~~ Company may from time to time by ordinary resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase directs.

Power to increase capital

~~65)~~68) The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting.

Rights of new shares

69) Notwithstanding the provisions herein, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

Power to issue instruments

(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

(notwithstanding that 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:

(1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 100% (or such other time limit as may be prescribed

by any rules or by any supplemental measures of the Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance to Instruments made or granted pursuant to the ordinary resolution), does not exceed 50% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with subparagraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by any rules or by any supplemental measures of the Exchange from time to time) for the purpose of determining the aggregate number of shares excluding Treasury Shares that may be issued under subparagraph (1) above, the percentage of issued share capital shall be calculated based on the total number of issued shares of the Company excluding Treasury Shares at the time of the passing of the ordinary resolution, after adjusting for:

(a) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the ordinary resolution; provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Exchange; and

(b) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules or any supplemental measures of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these Regulations; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

~~70)~~ (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within
Issue of new shares

which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this [Regulation 70\(1\)Article](#).

- (2) Notwithstanding [Article 66-Regulation 70\(1\)](#) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

~~67)71)~~ Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association of the Company or these Articles~~[this Constitution](#), any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. Capital raised deemed original capital

ALTERATIONS OF CAPITAL

- ~~68)~~ [72\)](#) (1) [Subject to applicable laws and provisions in the listing rules of the Exchange and such limitations thereof as may be prescribed by the Exchange, as applicable.](#) ~~¶~~ The Company may by ordinary resolution:
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
- b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or
- c) subdivide its shares or any of them into shares of a smaller amount than is fixed by ~~the Constitution~~[the Memorandum of Association](#) of the Company (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- [d\)](#) subject to the provisions of ~~these Articles~~[this Constitution](#) and the Act, convert any class of shares into any other class of shares;~~-or~~
- ~~d)e)~~ [subject to the provisions of this Constitution and the Statutes,](#)

convert its share capital or any class of shares from one currency to another currency.

- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, 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 repurchased or otherwise reacquired by the Company shall be cancelled unless held in treasury in accordance with the provisions of the Act. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by the Act.

~~69)73)~~ The Company may by special resolution reduce its share capital ~~, any capital redemption reserve fund or any share premium account~~ in any manner, subject to any requirements and consents required by law. Reduction of share capital

TREASURY SHARES

- 74) (1) If the Company has only one class of shares, the aggregate number of shares held as Treasury Shares shall not at any time exceed 10% of the total number of shares of the Company at that time.
- (2) Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as Treasury Shares shall not at any time exceed 10% of the total number of the shares in that class at that time.
- (3) In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.
- (4) The Company shall not exercise any rights in respect of the Treasury Shares, including any right to attend or vote at meetings, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights. Any purported exercise of such a right is void.
- (5) No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the Treasury Shares save as specifically provided for in the Act.

GENERAL MEETINGS

~~70)75)~~ The Company shall in each calendar year and in accordance with the requirements of the Act hold a general meeting as its annual general meetings Annual general meetings

meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next and not more than four (4) months or such other period as may be prescribed by the Act, shall elapse between the close of each financial year and such annual general meeting; Provided Always That so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place in Singapore as the Directors shall appoint.

~~74~~76) All general meetings other than annual general meetings shall be called extraordinary general meetings.

Extraordinary general meetings

~~72~~77) The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director or any two (2) Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors.

Calling for extraordinary general meetings

~~73~~78) The time and place of any meeting shall be determined by the convenors of the meeting, but shall in any case be held in Singapore.

Time and place of meeting

NOTICE OF GENERAL MEETINGS

~~74~~79) Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) days' notice in writing, The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of ~~these Articles~~this Constitution entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve.

Length of notice

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:

Shorter notice

- 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 ~~that number or a~~

majority in number of the Members having a right to attend and vote thereat being a majority of not less than 95% of the total voting rights of all the Members having a right to vote at that meeting as is required by the Act.

Provided also that the accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting. Accidental omission

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

At least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.

~~75)~~80) Notice of every general meeting shall be given in any manner authorised by ~~these Articles~~this Constitution to: Form of notice and to whom to be given

a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;

b) every Director; and

c) the auditor of the Company, without prejudice to Regulation 195~~Article 184~~.

No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting be called for the alteration of the objects of the Company, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.

~~76)~~81) 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. Notice to state that Member can appoint proxy

~~77)~~82) All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of receiving and adopting financial statements, the consideration of the accounts, balance sheets and reports (if any) the statements of the Directors and the reports of the Auditors of the Company, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. All business deemed special business

~~78)~~83) In the case of any general meeting if any resolution is to be Notice to specify

proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. nature of special business.

PROCEEDINGS AT GENERAL MEETINGS

- ~~79)~~84) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person, shall form a quorum. For the purposes of this ~~article~~ Regulation 84, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act. 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. Quorum
- ~~80)~~85) If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the 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 meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. Adjournment if quorum not present
- ~~81)~~86) The Chairman (if any) of the Board shall preside as Chairman at every general meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman
- ~~82)~~87) The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by chairman
- 88) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll. Method of voting
- ~~83)~~89) Subject to Regulation 88, ~~At~~ any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, subject to ~~Regulation 94~~Article 88, a poll is (before or on the declaration of the result of the show of hands) demanded:

- a) by the Chairman of the meeting; or
- b) by at least 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) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-~~fifteenth~~ of the total voting rights of all the Members having the right to vote at the meeting; or
- d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-~~fifteenth~~ of the total sum paid up on all the shares conferring that right.

~~84)90)~~ In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member. Equality of votes

~~85)91)~~ If a poll is required by the listing rules of the Exchange or duly demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. Time for taking a poll

~~86)92)~~ If a poll is required by the listing rules of the Exchange or duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Method of taking poll

~~87)93)~~ The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Continuance of business

- ~~88)94)~~ Notwithstanding ~~Regulation 89Article 83~~, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. No poll
- ~~89)95)~~ Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. The expressions 'in writing' and 'signed' include approval by telefax, telex, cable or telegram by any such Member. Resolutions in writing
- ~~90)96)~~ If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. Error in counting votes
- ~~91)97)~~ The Members may participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Meetings via electronic means

VOTES OF MEMBERS

- ~~98)~~ (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Voting rights of Members
- ~~92)~~ (2) Subject to this Constitution and the provisions of the Act, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia
- ~~(2)(3)~~ (3) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a

representative, shall have one vote provided that if a Member is represented by two proxies, without prejudice to specific terms of [Regulation 104 Article 98](#) only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

~~(3)~~(4) Notwithstanding anything contained in ~~these Articles~~[this Constitution](#), a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than [seventy-two \(72\)](#) ~~48~~ hours before that general meeting (the 'cut-off time') as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares 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 standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

~~93)~~99) If any Member ~~is mentally disordered, be a lunatic, idiot or non compos~~[mentis](#) he may vote by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this [Regulation 99 Article](#) shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than ~~seventy-two~~[forty-eight](#) (~~72~~[48](#)) hours before the time for holding the meeting at which he wishes to vote.

Voting rights of [mentally disordered](#) Members of [unsound mind](#)

~~94)~~100) If two (2) or more persons are jointly entitled to a share then in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this [Regulation 100 Article](#) be deemed joint holders thereof.

Voting rights of joint holders

~~95)~~101) Save as herein expressly provided, no person other than a Member

Right to vote

duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting.

~~96)~~102) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question. Instrument of proxy

~~97)~~103) (1) A Member may appoint not more than two proxies to attend and vote at the same general meeting provided that no limit shall be imposed on the number of proxies for Relevant Intermediaries. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through Relevant Intermediaries may attend any general meeting as proxies. No Member shall be entitled so to vote or be recognized in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand, join in demanding and vote on a poll. A proxy or attorney need not be a Member. Appointment of proxies

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

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 the cut-off time (as defined in ~~Article 92(3)~~ Regulation 98(4)) as certified by the Depository to the Company; and

b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in the Securities Account of that Depositor 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) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

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

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

~~98)~~104) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Instrument appointing proxy valid at adjourned meeting

~~99)~~ 105) (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be (i) if sent personally or by post, deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting; and (ii) 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 governing the general meeting not less than ~~at least seventy-two~~forty eight (7248) hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid, as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine. Deposit of instrument of proxy

(2) The Directors may, in their absolute discretion, and in relation to any 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 105(1)(ii) and designate the procedure for authenticating such instrument appointing a proxy. Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 105(1)(i) shall apply by default.

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

~~100)~~106) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy. Instrument to confer authority

Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit and shall

be deemed to include the right to demand or join in demanding a poll:

AnnAik Limited

I/We, of being a member/members of the abovenamed company, hereby appoint , of , or failing him, of , as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the of , and at any adjournment thereof.

Signed this day of

*in favour of

This form is to be used-----the resolution.
against

*Strike out whichever is not desired, (Unless otherwise instructed, the proxy may vote as he thinks fit.)

- ~~101)~~107) Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or ~~mental disorder~~insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, ~~mental disorder~~insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Intervening death or ~~insanity~~mental disorder of Member
- ~~102)~~108) Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member save that such person shall not be otherwise entitled to attend the meeting as a Member or proxy or corporate representative of another Member. 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 108~~Article~~. Corporations acting via representative
- ~~103)~~109) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections

DIRECTORS

104) <u>110)</u> Subject to the other provisions of Section 145 of the Act the number of Directors, all of whom shall be natural persons, shall not be less than two.	Number of Directors
105) <u>111)</u> The first Directors shall be Low Chuan Seng and Goh Kim Seng.	First Directors
106) <u>112)</u> The Company in general meeting may, subject to the provisions of these Articles <u>this Constitution</u> and any requirements of the Act, by ordinary resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles <u>this Constitution</u> or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Until otherwise determined by a general meeting, there shall be no maximum number of Directors.	Removal of Director and change in maximum number of Directors
107) <u>113)</u> A Director need not be a Member and shall not be required to hold any share, but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.	Qualifications
108) <u>114)</u> A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company.	Attendance at general meeting
109) <u>115)</u> The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.	Benefits for employees
110) <u>116)</u> a) Other than the office of auditor, a Director 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 and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be	Power of Directors to hold office of profit and to contract with Company

disqualified by his office from contracting 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 contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of Section 156 of the Act as to disclosure.

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| b) | Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present. | Directors to observe Section 156 of the Act |
| c) | The provisions of this Article 110 Regulation 116 b) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation Article 116 may be ratified by ordinary resolution of the Company, or as otherwise provided in these Article this Constitution . | |
| 117 117) a) | A Director may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of or by virtue of his interest in such other company. | Holding of office in other companies |
| b) | Subject always to Article 110 Regulation 116 b), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors of such company or voting or providing for the payment of remuneration to the Directors of such company). | Directors may exercise voting power conferred by Company's shares in another company |
| 118 118) (1) | The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be | Fees for Directors |

increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine.

Extra remuneration

(3) Notwithstanding any other ~~Article~~ 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 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, Provided That such remuneration may be payable in the form of shares issued in accordance with Regulation 9 (3).

Remuneration by fixed sum

~~113~~ 119) 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.

Reimbursement of expenses

~~114~~ 120) The office of a Director shall be vacated:

Vacation of Directors

- a) If ~~a receiving order is made against him~~ he becomes bankrupt or he makes any arrangement or composition with his creditors.
- b) If he becomes ~~of unsound mind~~ mentally disordered.
- c) If he absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.
- d) If by notice in writing to the Company he resigns his office.
- e) If he is prohibited from being a Director by an order made under ~~the Statutes or any other law from acting as a Director~~ Section 148 or 154 of the Act.
- f) If he is removed from office pursuant to a resolution passed under the provisions of ~~Regulation 112~~ Article 106.
- g) If he be requested in writing by a majority of the other Directors for the time being to vacate office.

h) If he ceases to be a Director by virtue of Section 147 of the Act.

i) If he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

ROTATION OF DIRECTORS

~~115)~~121) Subject to ~~these Article~~this Constitution and to the Act, 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 lesser than one-third) shall retire from office by rotation. Provided that all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years. Selection of Directors to retire

~~116)~~122) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

~~117)~~123) The Company at the meeting at which a Director retires under any provision of ~~these Article~~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: Deemed re-appointed

- a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- 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;
- c) such Director has attained any retiring age applicable to him as a Director; or
- d) the nominating committee appointed pursuant to Regulation 133~~Article 127~~ has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.

~~118)~~124) A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice Notice of intention to appoint Director

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 meeting at which the election is to take place. Provided that the nominating committee, appointed pursuant to [Regulation 134](#)~~Article 127~~ has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.

~~119)~~[125\)](#) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Article~~[this Constitution](#). Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

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

CHIEF EXECUTIVE OFFICER

~~120)~~[126\)](#) The Directors may from time to time appoint one or more of their body or any other person(s) to be 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 three (3) years.

Appointment, resignation and removal of Chief Executive Officer

~~121)~~[127\)](#) A Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

Chief Executive Officer subject to retirement by rotation

~~122)~~[128\)](#) A Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to Section 169 of the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation 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 or a percentage of turnover.

Remuneration of Chief Executive Officer

~~129)~~129) The Directors may entrust to and confer upon a Chief Executive Officer (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Chief Executive Officer shall be subject to the control of the Board. Power of Chief Executive Officer

130) Every Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of a Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Chief Executive Officer. Notwithstanding such disclosure, a Chief Executive Officer shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present. Chief Executive Officer to observe Section 156 of the Act

POWERS AND DUTIES OF DIRECTORS

~~131)~~131) The business of the Company shall be managed by or under the direction or supervision of the Directors who may exercise all such powers of the Company as are not by the Act or by ~~these Articles~~ this Constitution required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and ~~these Articles~~ this Constitution. Directors' general power to manage and supervise

Any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in a general meeting in accordance with the Act.

~~132)~~132) The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. Establishing local boards

~~133)~~133) The Directors may at their discretion exercise every borrowing power vested in the Company by its ~~Memorandum of Association~~ Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled Power to borrow

or called but unpaid capital or by the issue of debentures (~~whether at par or at discount or premium~~) or otherwise as they may think fit.

- ~~134)~~ a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to delegate to committee
- b) Without prejudice to the generality of ~~Article 127~~ Regulation 134 a) the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each such committee appointed must comprise a majority of independent Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.
- ~~128)~~ 135) The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of ~~these Articles~~ this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding ~~Regulation~~ Article. Proceedings of committees
- ~~129)~~ 136) The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any corporation, firm, limited liability partnership, person or body of persons, whether nominated directly or indirectly by the Directors, ~~person~~ to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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. Power to appoint attorneys
- ~~130)~~ 137) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested 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 Signing of cheques and bills

time to time by resolution determine.

~~131~~138) All acts bona fide done by any meeting of Directors or of 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 or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts despite defect in appointment

~~132~~139) The Company may exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register. Branch register

ALTERNATE DIRECTOR

~~133~~140) 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 in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Director

~~134~~141) No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director. Director may act as Alternate Director

~~135~~142) The appointment of an Alternate Director shall *ipso facto* determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine *ipso facto* if his appointor ceases for any reason to be a Director. Determination of appointment

~~136~~143) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of- [Regulation 152Article 145](#). Notices and attendance at meetings

~~137~~144) An Alternate Director shall not be entitled to ordinary remuneration which shall continue to be payable to his appointor as if no such appointment had been made. No remuneration

~~138~~145) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time Alternate Director

being under ~~these Articles~~ [this Constitution](#) but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one Director. counted for quorum purposes

~~139)~~146) An Alternate Director shall not be required to hold any share qualification. Alternate Director need not hold share qualification

PROCEEDINGS OF DIRECTORS

~~140)~~147) The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote. Meetings of Directors and quorum

~~141)~~148) A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Convening meetings

~~142)~~149) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Accidental omission

~~143)~~150) The Directors or any committee of Directors may from time to time elect a Chairman who shall preside at their meetings, but if no such Chairman be elected or if at any meeting the Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Chairman

~~144)~~151) The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to ~~these Articles~~ [this Constitution](#), the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. Continuing Director to act

~~145)~~152) A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Resolutions in writing

Directors or of a committee of Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved by one or more of the Directors. A resolution pursuant to this [Regulation 152](#) shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this [Regulation 152](#), 'in writing' and 'signed' include approval by telex, facsimile, ~~–~~cable, telegram, email or any other 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.

- ~~146)~~[153](#)) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Meetings via electronic means
- ~~147)~~[154](#)) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under ~~these Articles~~[this Constitution](#), all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Directors participating in electronic meetings counted towards quorum
- ~~148)~~[155](#)) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. Participation of Director must be made known
- ~~149)~~[156](#)) The Directors shall cause proper minutes to be made in books to be provided for the purpose of all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. Minutes
- ~~150)~~[157](#)) The Directors shall duly comply with the provisions of the Act [and the listing rules of the Exchange](#), and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, [keeping records of the appointment of any Director, Chief](#) Keeping of Registers, etc.

~~Executive Officer, Secretary or Auditor keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings~~ and the production and furnishing of copies of such records and/or Registers or a notification of any changes therein to the Accounting and Corporate Regulatory Authority and of any Register of Holders of Debentures of the Company.

- ~~+51)~~158) Any register, index, minute book, book of accounts or other book required by ~~these Article~~this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of Registers, etc.
- ~~+52)~~159) Subject to the Act and to the generality of ~~Regulation 152~~Article 145, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effectual as a resolution of a general meeting but this ~~Regulation 159~~Article shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution. Resolutions of Directors requiring ratification by Members

SECRETARY

- ~~+53)~~160) The Secretary or joint Secretaries shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, Provided Always That any such person or persons are not debarred under the Act from acting as Secretary; and any Secretary or joint Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act. Appointment and removal of Secretary
- ~~+54)~~161) A provision of the Act or ~~these Article~~this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. Only Director and Secretary can act
- ~~+55)~~162) A provision of the Act or ~~these Article~~this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. Joint Secretaries

THE SEAL

- ~~+56)~~163) Where the Company has a Seal, The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed Use of Seal

shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

~~157)~~164) Where the Company has a Seal. ~~¶~~The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. Official Seal overseas

~~158)~~165) Where the Company has a Seal. ~~¶~~The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words 'Share Seal'. Share Seal

AUTHENTICATION OF DOCUMENTS

~~159)~~166) 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, the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and 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-Regulation 166 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. Power to authenticate documents

~~160)~~167) A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding Article-Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee. Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

~~161)~~168) Subject to any right or privileges for the time being attached to any shares having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. Apportionment of dividends

<p>162)169) The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select</p>	<p>Power to set aside profits as reserve</p>
<p>163)170) The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividend on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.</p>	<p>Declaration and payment of dividends</p>
<p>164)171) With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of the dividends or portions of dividends to be satisfied or to give them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.</p>	<p>Interim dividends</p> <p>Payment of dividends in specie</p>
<p>165)172) No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).</p>	<p>No right to dividends where calls outstanding</p>
<p>166)173) The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements.</p>	<p>Deduction from debts due to Company</p>

167) 174) A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.	Effect of transfer of shares
168) 175) 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
169) 176) Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register of Members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register of Members as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. <u>Where CDP is a Member, the Company's obligations in respect of a dividend or distribution shall be discharged if that dividend or distribution is made or paid to CDP or to such persons and in such proportions as CDP may direct.</u>	Dividend paid by cheque or warrant
170) <u>(1)</u> 177) The payment by the Directors of any unclaimed dividends or other moneys-monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends <u>remaining unclaimed for a period of one (1) year</u> after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company <u>until claimed</u> , and any dividend <u>or any such monies</u> unclaimed after a period of six <u>(6)</u> years from having been first payable <u>the date of declaration of such dividend may shall</u> be forfeited and if so shall revert to the Company <u>Provided Always That but</u> the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. <u>If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date on which such other monies are first payable.</u> <u>(2)</u> <u>A payment to the Company to CDP of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.</u>	Unclaimed dividends
171) 178) No unpaid dividend or interest shall bear interest as against the Company.	No interest on unpaid

- ~~172) If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premium to an account called the 'Share Premium Account' and any amount for the time being standing to the credit of such account shall not be applied in the payment of any cash dividend.~~ Share Premium Account

SCRIP DIVIDEND SCHEME

- 179) 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: Scrip Dividend
- 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 in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 179;
- 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 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 any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and

convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of 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.

- 180) (1) The ordinary shares allotted pursuant to the provisions of Regulation 179 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. Ranking of shares and other actions
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 179, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, 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) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 181) The Directors may, on any occasion when they resolve as provided in Regulation 179, determine the 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, Regulations 179 to 183 shall be read and construed subject to such determination. Record Date

- 182) The Directors may, on any occasion when they resolve as provided in Regulation 179, further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register 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. Cash in lieu of shares
- 183) Notwithstanding the foregoing Regulations 179 to 183, if at any time after the Directors' resolution to apply the provisions of Regulation 179 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 179. Cancellation

CAPITALISATION OF PROFITS AND RESERVES

- ~~173)~~184) The Company in general meeting may, upon the recommendation of the Directors, by ordinary resolution (including any ordinary resolution passed pursuant to ~~Article 6~~ Regulation 8) resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the ~~profit and loss account~~ financial statements or otherwise available for distribution; and accordingly that such sum be set free for the distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members or their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution. ~~; Provided Always That a share premium account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid bonus shares.~~ Power to capitalise profits
- ~~174)~~185) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the Directors to give effect to resolution to capitalise profits

allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS FINANCIAL STATEMENTS

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| <p>175)186) The Directors shall cause <u>to be kept financial statements and other records as are necessary to comply with the provisions of the Act and shall cause those financial statements to be kept in such manner as to enable them to be conveniently and properly audited.</u>proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and, in particular, with respect to:</p> <p style="margin-left: 20px;">a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;</p> <p style="margin-left: 20px;">b) all sales and purchases of goods by the Company; and</p> <p style="margin-left: 20px;">e) the assets and liabilities of the Company.</p> <p>Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.</p> | <p>Directors to keep <u>proper accounts financial statements</u></p> |
| <p>176)187) <u>Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes.</u>The books of account shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors.</p> | <p>Location of <u>financial statements books of accounts</u></p> |
| <p>177)188) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the <u>financial statements</u>accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any <u>record</u>account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting.</p> | <p>Inspection</p> |
| <p>178)189) The Directors shall from time to time in accordance with Section 201 of the Act cause to be prepared and to be laid before the Company in general meeting <u>the financial statements and reports as may be necessary.</u>such profit and loss accounts, balance sheets and reports as are referred to in that Section. For financial year commencing on or after 1 January 2003, the interval between the close of a financial year of the Company and the <u>issue of financial statements and reports</u>issue of accounts relating thereto shall not exceed four months.</p> | <p>Preparation and laying of <u>financial statements</u>accounts</p> |
| <p>179)190) A copy of <u>the financial statements</u>every balance sheet and profit</p> | <p>Copies of</p> |

~~and loss account (including every document required by law to be annexed thereto)~~ which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) days before the date of the meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or ~~this Constitution~~ these Articles; Provided Always That this ~~Article~~ Regulation 190 shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Further Provided Always That 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.

financial statements
~~and~~

~~180)~~ 191) Such number of each document as is referred to in the preceding ~~Regulation~~ Article or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

Financial statements
Accounts to Exchange

AUDIT AND AUDITORS

~~181)~~ 192) Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act.

Regulation of Auditors

~~182)~~ 193) Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Auditor's rights to documents

~~183)~~ 194) Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company 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.

Acts of Auditors valid despite defect in appointment

~~184)~~ 195) Without prejudice to ~~Regulation 80 c) Article 75 e)~~ the auditors of the Company 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 of the Company.

Auditor's right to receive notice and attend meetings

NOTICES

~~196)~~ 185) a) ~~Any notice may be given by the Company to any Member in any of the following ways:~~ Any notice or other document may be served by the Company upon any Member, either personally or by sending it through post in a prepaid cover addressed to such Member at such address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address in Singapore) to the address, if any, within Singapore supplied by him

Service of notice

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.

a)b) Without prejudice to Regulation 196 (a), but subject otherwise otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the listing rules of the exchange, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:- Service of notice by electronic communication

i) Delivering the notice personally to him; or to the current address of that person;

ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or by making it available on a website prescribed by the Company from time to time; or

iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable laws, regulations or procedures, including the listing rules of the Exchange.

ii) by sending a cable or telex or telefax or electronic mail containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.

c) For the purposes of this Regulation 196 (b), a Member shall be deemed to have given implied consent to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under any other applicable laws, regulations or procedures, including the listing rules of the Exchange. Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication. Implied consent

d) Notwithstanding the Regulation 196 (c), 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 Deemed consent

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.

e) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

f) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 196(b)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 196(a);

ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 196(b)(i);

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

iv) by way of announcement on the Exchange.

g) Notwithstanding any provision of this Constitution, the Company shall comply with the listing rules of the Exchange for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.

~~186~~197) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. Service of notices to joint holders

~~187~~198) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these Article~~this Constitution but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within Singapore shall be entitled to receive any notice from the Company. Service on overseas Members

~~188~~199) Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under ~~these Article~~this Constitution. Service at registered address of

		Member
189) <u>200)</u>	Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter, addressed to the Company or to such officer at the Office.	Service on Company
<u>201)</u>	a) Any notice given in conformity with <u>Regulation 196(a)</u> Article 185 shall be deemed to be effected at shall be deemed to have been given at any of the following times as may be appropriate:	When service effected
	i) when it is delivered personally to the Member, at the time when it is so delivered; <u>and</u>	
	ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and	
	iii) when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent.	
	<u>and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.</u>	
	b) <u>Where a notice is given, sent or served by electronic communications:</u> In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.	
	i) <u>to the current address of a person pursuant to Regulation 196 (b)(i), 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 any other applicable laws, regulations or procedures, including the listing rules of the Exchange; or</u>	
	ii) <u>by making it available on a website pursuant to Regulation 196(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under any other applicable laws, regulations or procedures, including the listing rules of the Exchange.</u>	
191) <u>202)</u>	Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or	Signature on notice

other duly authorised officer of the Company, whether such signature is printed or written.

- ~~192)~~203) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share. Person becoming entitled to shares bound by notice
- 204) If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes. Members whose whereabouts are unknown
- ~~193)~~205) Any notice or document served upon or sent to, or left at the registered address of, any Member in pursuance of ~~these Articles~~this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Service of notice after death or bankruptcy
- ~~194)~~206) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by ~~these Articles~~this Constitution or by the Act, be counted in such number of days or period. Day of service not counted
- ~~195)~~207) The provisions of Regulations 196, 201, 202 and 206~~Articles 185, 190, 191 and 194~~ shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors. Notice of meetings of Directors or any committee of Directors

WINDING-UP / INSOLVENCY

- ~~196)~~208) If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. Distribution of surplus assets
- ~~197)~~209) If the Company shall be wound up, the liquidator may, with the Distribution of

sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

assets in specie

~~198)~~210) The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Trust of assets

~~199)~~211) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Service of notice

INDEMNITY

~~200)~~212) Subject to the provisions of the Act, every Director, Chief Executive Officer, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, save for any liability referred to in Section 172B of the Act, including any liability by him in defending any proceedings whether civil

Indemnity of Directors and other officers

or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court:

Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other 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 tortuous act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

DESTRUCTION OF DOCUMENTS

- 213) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of 2 years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document 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 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:
- Time frame for retention and destruction
- a) the Company shall adequately record for future reference the information required to be contained in any company records;
 - b) 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;
 - c) 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

Regulation 213; and

- d) references herein to the destruction of any document include references to the disposal thereof in any manner.

SECRECY

- ~~203)~~214) No Member shall be entitled to require discovery of or any information Secrecy 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 to communicate to the public save as may be required by law or as required by the disclosure rules as may be imposed by the Exchange from time to time. Secrecy

PERSONAL DATA OF MEMBERS

- 215) (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: Consent to use of 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) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - g) implementation and administration of, and compliance with, any provision of these Regulations;

- h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in these Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX C: SCRIP DIVIDEND SCHEME STATEMENT

ANNAIK LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197702066M)
(the “Company”)

1. SCRIP DIVIDEND SCHEME STATEMENT

This Scrip Dividend Scheme Statement (the “**Statement**”) contains the terms and conditions of the AnnAik Limited Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”) under which persons registered in the Register of Members (as defined below) of AnnAik Limited (the “**Company**”) or, as the case may be, the Depository Register (as defined below), as the holders of fully paid ordinary shares in the Company (the “**Shareholders**”) may elect to receive new, fully paid ordinary shares in the capital of the Company (the “**New Shares**”) *in lieu* of the cash amount of any dividend (including any interim, final, special or other dividend) which is declared on the Shares held by them (after the deduction of applicable income tax).

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made in this Statement.

2. SUMMARY OF THE MAIN FEATURES OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive New Shares *in lieu* of the cash amount of any dividend (including any interim, final, special or other dividend) (the “**Dividend**”) declared on their holding of Shares (after the deduction of applicable income tax).

Under the present law in Singapore, there are no brokerages, stamp duty or other transaction costs payable on New Shares allotted and issued under the Scrip Dividend Scheme.

All Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Overseas Members (as defined below), more particularly described below and except for such other Shareholders or class of Shareholders as the directors of the Company (the “**Directors**”) may in their absolute discretion decide.

Shareholders may elect to participate in respect of the whole of their holding of Shares to which each Notice of Election (as defined below) relates in respect of any Qualifying Dividend (as defined below) and may also make a permanent election to participate in respect of the whole of their holding of Shares for all future Qualifying Dividends. For the avoidance of doubt, a Shareholder may not make a permanent election to participate in respect of part only of his holdings of Shares to which each Notice of Election relates to all future Qualifying Dividends. Shareholders receiving more than one (1) Notice of Election may elect to participate in respect of their holding of Shares to which one (1) Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates. Where a permanent election has been made, participating Shareholders may cancel their participation and withdraw from the Scrip Dividend Scheme at any time, subject to giving appropriate notice in accordance with paragraph 4.13 of this Statement. However, the cancellation of a permanent election by a Shareholder would not preclude him from making a fresh permanent election, should he wish to do so at a later date.

The Directors may, in their absolute discretion, determine that the Scrip Dividend Scheme will apply to any particular Dividend. An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the next Market Day (as defined below) immediately following the Books Closure Date (as defined below) in respect of that particular Dividend. Unless the Directors have determined that the Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Shareholders in the usual manner.

New Shares allotted and issued under the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

Shareholders participating in the Scrip Dividend Scheme will receive, at or about each Dividend payment date, statements setting out, *inter alia*, the number of Shares allotted to them under the Scrip Dividend Scheme.

3. HOW TO PARTICIPATE

Participation in the Scrip Dividend Scheme is optional.

A Shareholder wishing to receive New Shares in respect of the whole of any Qualifying Dividend or to make a permanent election to receive New Shares in respect of all (and not part only) of the Qualifying Dividend to which a Notice of Election relates and all future Qualifying Dividends should complete such Notice of Election and return it to the Company at the address indicated on the Notice of Election or, if the Shareholder is a Depositor (as defined below), through CDP (as defined below). A Shareholder receiving more than one (1) Notice of Election and wishing to receive New Shares in respect of the whole of his entitlement to the Qualifying Dividend in respect of his holding of Shares or to make a permanent election to receive New Shares in respect of the Qualifying Dividend and all future Qualifying Dividends must complete all Notices of Election received by him and return the completed Notices of Election to the Company and/or CDP, as the case may be.

To be effective in respect of any Qualifying Dividend to which a Notice of Election relates, such duly completed Notice of Election must be received by the Company or (as the case may be) CDP no later than the date to be specified by the Directors in respect of that Qualifying Dividend.

4. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

4.1 Establishment

The Scrip Dividend Scheme has been established by the Directors.

4.2 Terms and Conditions

The following are the terms and conditions ("**Terms and Conditions**") of the Scrip Dividend Scheme.

In these Terms and Conditions,

"Catalist" shall mean the sponsor-supervised listing platform of the SGX-ST;

"Books Closure Date" shall mean, with respect to a Qualifying Dividend, the date and time to be determined by the Board of Directors on which the Register of Members and transfer books of the Company will be closed for the purpose of determining the entitlements of Shareholders to that Qualifying Dividend;

"Books Closure Period" shall mean the period to be determined by the Directors during which the Register of Members of the Company will be closed for the purpose of determining the entitlements of members to a Dividend;

"CDP" shall mean The Central Depository (Pte) Limited or any successor entity thereto;

"Companies Act" or **"Act"** shall mean the Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time;

"Depositor", **"Depository Agent"** and **"Depository Register"** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act;

"Existing Constitution" shall mean the existing constitution of the Company, which was previously known as the Memorandum and Articles of Association of the Company immediately before 30 April 2018.

"Listing Manual" shall mean the Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended, modified or supplemented from time to time;

"Market Day" shall mean a day on which the SGX-ST is open for trading of securities;

"New Constitution" shall mean the new constitution of the Company, which is proposed to replace the Existing Constitution and proposed to be adopted by the Company at the EGM on 30 April 2018, containing amendments arising from, inter alia, the Amendment Acts, amendments to the listing rules of the SGX-ST and the proposal for the implementation of the Scrip Dividend Scheme

"Overseas Members" shall mean Shareholders with registered addresses outside Singapore as at the relevant Books Closure Date for a Dividend and who have not provided to the Company or (as the case may be) CDP, not later than five (5) Market Days (or such other cut-off date as the Directors may determine) prior to the relevant Books Closure Date with addresses in Singapore for the service of notices and documents;

"Qualifying Dividend" shall mean any Dividend to which the Scrip Dividend Scheme applies (as determined by the Directors and as provided in Paragraph 4.8 below);

"Register of Members" shall mean the register of members of the Company maintained by the Company;

"SGX-ST" shall mean Singapore Exchange Securities Trading Limited or any successor entity thereto;

"Shares" shall mean ordinary shares in the capital of the Company and **"Share"** shall be construed accordingly;

"Takeover Code" shall mean The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time;

"S\$" shall mean the lawful currency of the Republic of Singapore; and

"%" or **"per cent"** shall mean percentage or per centum.

4.3 Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Members, more particularly described in paragraph 4.4 below and except that participation in the Scrip Dividend Scheme shall not be available to such Shareholders or class of Shareholders, as the Directors may in their discretion determine, and further subject to the requirement that such participation by the Shareholder will not result in a breach of any other restriction on such Shareholder's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the New Constitution of the Company. In addition, if any foreign shareholding limit computed as at the Books Closure Date will be breached (assuming that all foreign shareholders elect for shares), the scheme shall not apply for that dividend and the cash amount of the dividend declared will be paid in the usual way.

4.4 Overseas Members

For practical reasons and to avoid any violation of the securities laws applicable outside Singapore where Shareholders may have their registered addresses, the Directors may in their absolute discretion decide that Overseas Members shall not be eligible to participate in the Scrip Dividend Scheme. No Overseas Members shall have any claims whatsoever against the Company, the Company's share registrar, CDP or any of their respective agents as a result of the Scrip Dividend Scheme not being offered to such Overseas Members. Where the Scrip Dividend Scheme is not offered to Overseas Members, Overseas Members who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them. Overseas Members who wish to be eligible to participate in the Scrip Dividend Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company c/o the share registrar, RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, or, if the Overseas Member is a Depositor, the CDP, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (or such other address as may be announced by the Company from time to time) not later than five (5) Market Days (or such other cut-off date as the Directors may determine) prior to the Books Closure Date.

Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

4.5 Level of Participation

A Shareholder may elect to participate in the Scrip Dividend Scheme (the **"Participating Shareholder"**) in respect of the whole of his holding of Shares as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Dividend (the **"Participating Shares"**), except in the case of a Shareholder who is a depository agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as custodian. Such depository agent or nominee company may, at the discretion of the Directors, be allowed to make an election to participate in the Scrip Dividend Scheme in respect of part only of the Shares to which each Notice of Election received by it relates. Accordingly, there shall be no cash payment for Shareholders who have elected to participate in the Scrip Dividend Scheme.

4.6 Permanent Election

Any permanent election to participate in the Scrip Dividend Scheme is personal to the Participating Shareholder. A Shareholder may make a permanent election in the manner set out below for participation in respect of all (and not part only) of his future Qualifying Dividends, and where a permanent election in respect of all his holding of Shares to which a Notice of Election relates has been made, unless and until a notice of cancellation in such form as the Directors may approve (the **"Notice of Cancellation"**), in relation to such Notice of Election is received by the Company or (as the case may be) CDP as provided below, the permanent election shall be effective for all future Qualifying Dividends in respect of such Notice of Election. A notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Company or (as the case may be) CDP.

4.7 Notice of Election to Participate

The Company will, at its discretion, send to each Shareholder one or more notices of election in such form as the Directors may approve (the **"Notice of Election"**), unless a permanent election to participate in the Scrip Dividend Scheme has already been made. To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), a Notice of Election must be received by the Company or, in the case of a Notice of Election being submitted by a Shareholder who is a Depositor, by CDP, by the date to be specified by the Directors in respect of that Qualifying Dividend.

A Shareholder receiving two (2) or more Notices of Election and wishing to receive New Shares in respect of the whole of his entitlement to the Qualifying Dividend in respect of the whole of his holding of Shares must complete all the Notices of Election received by him and return the completed Notices of Election to the Company and/or CDP, as the case may be. A Notice of Election to participate in the Scrip Dividend Scheme in any other form will not be accepted by the Company or (as the case may be) CDP.

If a Notice of Election in relation to a permanent election is received after the date specified by the Directors for any particular Qualifying Dividend, the Notice of Election will not, unless otherwise determined by the Directors, be effective for that Qualifying Dividend or for any future Qualifying Dividends in respect of such Notice of Election. A Notice of Election (other than in relation to a permanent election) in respect of any Qualifying Dividend shall not, upon its receipt by the Company or (as the case may be) CDP, be withdrawn or cancelled.

A permanent election made in the Notice of Election will remain in force until cancelled in the manner provided below or until it becomes ineffective as provided in these Terms and Conditions. A Shareholder receiving more than one (1) Notice of Election and wishing to make a permanent election in respect of the whole of his holding of Shares must complete all Notices of Election received by him and return the Notices of Election to the Company and/or CDP, as the case may be.

4.8 Extent of Application of Scrip Dividend Scheme to each Dividend

The Directors may, in their absolute discretion, in respect of any Dividend, determine whether the Scrip Dividend Scheme shall apply to such Dividend. If, in their absolute discretion, the Directors have not determined that the Scrip Dividend Scheme is to apply to a particular Dividend, such Dividend shall be paid in cash to Shareholders notwithstanding any permanent elections previously made under the Scrip Dividend Scheme.

4.9 Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Shareholder elects in respect of any Qualifying Dividend (after the deduction of applicable income tax) to which such Notice of Election relates to receive New Shares *in lieu* of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of New Shares to be allotted and issued to the Participating Shareholder electing to receive New Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

"N" = the number of New Shares to be allotted and issued as fully paid to the Participating Shareholder in respect of such Notice of Election.

"S" = the number of Participating Shares held by the Participating Shareholder as at the Books Closure Date for which such Notice of Election relates.

"D" = the amount of the Qualifying Dividend (after deduction of applicable income tax) to which such Notice of Election relates expressed in Singapore Dollars and fractions thereof per Share.

"V" = the issue price of a Share, which shall for the purpose of calculating the number of New Shares to be allotted and issued as fully paid to Participating Shareholders, pursuant to the Scrip Dividend Scheme, be an amount in Singapore Dollars determined by the Directors (the **"Relevant Amount"**), which Relevant Amount shall not be set at more than 10% discount (or such other discount as may be permitted by the Listing Manual) to, nor shall it exceed, the average of the last dealt prices of a Share on the SGX-ST for each of the Market Days during the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the Qualifying Dividend and ending on the Books Closure Date (**"Price Determination Period"**). In the event that there is no trading in the Shares during the Price Determination Period, the Relevant Amount shall not exceed the average of the last dealt prices of a Share on the SGX-ST for each of the five (5) Market Days where there were trades of the Shares on the SGX-ST immediately preceding the Price Determination Period.

The Directors shall have full power to make such provisions as they think fit where the number of New Shares calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded down to the nearest whole number or otherwise dealt with in such manner as they may deem fit in the interests of the Company and which is/are acceptable to the SGX-ST.

4.10 Terms of Allotment

All New Shares allotted under the Scrip Dividend Scheme will be allotted as fully paid.

All such New Shares shall rank *pari passu* in all respects with all existing Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

Participating Shareholders who are Depositors and who have submitted the Notice of Election through CDP will have the New Shares credited to their CDP accounts. In other cases, certificates for the New Shares will be despatched to Shareholders, at their own risk, to their registered addresses in Singapore by ordinary post.

4.11 Statement to Participating Shareholders

The Company will send to each Participating Shareholder on or about each payment date for the Dividend which shall be a date not less than thirty (30) Market Days but not more than thirty-five (35) Market Days after the Books Closure Date for that Dividend, or such other period as the Directors may decide, a statement detailing, *inter alia*:

- (a) the number of the Participating Shares held by the Participating Shareholder as at the relevant Books Closure Date; and
- (b) the number of New Shares to be allotted to the Participating Shareholder under the Scrip Dividend Scheme.

4.12 Cost to Participating Shareholders

Under present law in Singapore, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Shareholders on New Shares allotted under the Scrip Dividend Scheme.

4.13 Cancellation of Participation

A Participating Shareholder or an authorised representative may at any time cancel his permanent election to participate in the Scrip Dividend Scheme in relation to any Notice of Election by completing and returning to the Company or (as the case may be) CDP, a Notice of Cancellation in such form as the Directors may approve (a notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Company, or as the case may be, CDP) in relation to such Notice of Election. To be effective in respect of any Qualifying Dividend, the Notice of Cancellation must be received by the Company or (as the case may be) CDP, by the date to be specified by the Directors for that Qualifying Dividend, failing which the Notice of Cancellation will not be effective for that Qualifying Dividend but will be effective for all future Qualifying Dividends in respect of such Notice of Election.

If a Participating Shareholder gives notice to the Company or, if the Participating Shareholder is a Depositor, to CDP, of a change of his registered address for the service of notices and documents from an address within Singapore to an address outside Singapore, he shall thereupon be considered an Overseas Member. Any permanent election to participate in the Scrip Dividend Scheme by such Participating Shareholder shall be deemed to have been cancelled by him upon receipt by the Company or, as the case may be, CDP of such change of address notification.

If a Participating Shareholder, who is an individual, dies, any permanent election to participate in the Scrip Dividend Scheme by that Participating Shareholder will cease upon receipt by the Company or, if the Shareholder is a Depositor, by CDP, *inter alia*, of a Notice of Cancellation and a notice of the death acceptable to the Company or, as the case may be, CDP or at such later date as the Directors in their discretion, upon request from the personal representative(s) of the deceased Participating Shareholder, may determine. If the personal representative(s) of the deceased Shareholder wish(es) to participate in the Scrip Dividend Scheme in respect of any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Shareholder, the relevant Notices of Election (together with such evidence as may reasonably be required by the Company or CDP, as the case may be, to prove the authority of such personal representative(s)) must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Participating Shareholder becomes bankrupt or, in the case where the Participating Shareholder is a company, is wound up, any permanent election to participate in the Scrip Dividend Scheme by that Shareholder will cease upon receipt by the Company or, if the Shareholder is a Depositor, by CDP, *inter alia*, of a Notice of Cancellation and a notice of the bankruptcy or, as the case may be, the winding up.

The cancellation of a permanent election by a Shareholder would not preclude him from making a fresh permanent election, should he wish to do so, at a later time.

4.14 Cancellation of Application of the Scrip Dividend Scheme

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any particular Dividend and before the allotment and issue of New Shares in respect of the Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of the Dividend, the Directors may, at their absolute discretion and as they may deem fit in the interests of the Company and without assigning any reason thereof, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual manner.

4.15 Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated at any time by the Directors as they deem fit on giving notice in writing to all Shareholders, except that no modification shall be made without the prior approval of the SGX-ST.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company or, if the Shareholder is a Depositor, CDP, receives from the Participating Shareholder a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Shareholder, from the Participating Shareholder or his permanent election otherwise ceases to have effect in accordance with these Terms and Conditions.

4.16 General Administration of the Scrip Dividend Scheme

The Directors may implement the Scrip Dividend Scheme in the manner they deem fit. The Directors have the power to:

- (a) determine procedures, rules and regulations for administration of the Scrip Dividend Scheme consistent with these Terms and Conditions;
- (b) settle in such manner as they think fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Scrip Dividend Scheme) which may arise in connection with the Scrip Dividend Scheme, whether generally or in relation to any Participating Shareholder of any Share and the determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates;
- (c) delegate to any one or more persons, for such period and on such conditions as the Directors may determine, the exercise of any of their powers or discretions under or in respect of the Scrip Dividend Scheme and references to a decision, opinion or determination of the person or persons to whom the Directors have delegated their authority for the purposes of administering the Scrip Dividend Scheme; and
- (d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions unless such waiver results or gives rise or may result or may give rise to breach of any statute, law or regulation in force in Singapore or any other relevant jurisdiction or by the New Constitution of the Company.

4.17 Governing Law and Exclusion of Third Party Rights

This Statement, the Scrip Dividend Scheme and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore. In addition, the Company confirms that this Statement, the Scrip Dividend Scheme and the Terms and Conditions thereof do not contravene any laws, regulations and the Articles governing the Company. A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce against the Company any of these Terms and Conditions.

5. APPLICATION FOR LISTING ON THE SGX-ST

The Company, via its Sponsor, shall make the necessary application(s) for the listing and quotation of the New Shares to be issued for the purposes of, in connection with or where contemplated by, the Scrip Dividend Scheme. An appropriate announcement on receipt of such will be announced.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the New Shares, the Company, its subsidiaries and their securities.

6. TAKE-OVER IMPLICATIONS

The attention of Shareholders is drawn to Rule 14 of the Takeover Code. In particular, a Shareholder should note that he may be under an obligation to extend a take-over offer for the Company if:

- (a) he acquires, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, whether at one time or different times, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) he, together with persons acting in concert with him holds not less than 30% but not more than 50% of the voting rights of the Company and he, or any person acting in concert with him, acquires additional Shares by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend or otherwise in any period of six (6) months, thereby increasing such percentage of the voting rights of the Company by more than 1%.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Takeover Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Takeover Code as a result of any acquisition of Shares through their participation in the Scrip Dividend Scheme are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.

7. TAXATION

The Company takes no responsibility for the taxation liabilities of Participating Shareholders or the tax consequences of any election made by Shareholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Shareholders if required.

The Company takes no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

As a general indication, however, it is understood that as at the date of this Statement, under taxation legislation in Singapore, a Shareholder's tax liability in relation to the Dividends received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Scrip Dividend Scheme.

8. INCOME TAX

The Company will deduct all income tax required to be deducted from the Qualifying Dividends in accordance with applicable law.

9. OTHER ITEMS

The New Shares are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Articles of Association of the Company. There are no other terms other than those implied by law or set out in publicly registered documents.

10. ENQUIRIES

Enquiries about any aspect of the Scrip Dividend Scheme should be directed to:

ANNAIK LIMITED

52 Tuas Avenue
Singapore 639193

11. LIABILITY OF THE COMPANY

Notwithstanding anything herein, neither the Company nor any officer, director, agent or representative of the Company shall under any circumstances be liable or responsible to any Participating Shareholders for any loss, damage, cost or expense (collectively, "**Loss**") or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Scrip Dividend Scheme or participation in the Scrip Dividend Scheme, including any delay in allotting or issuing any New Shares or applying for their listing. No representation or warranty is given in respect of any New Shares, the Company or its subsidiaries or that listing approval for the New Shares will be obtained.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ANNAIK LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197702066M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of AnnAik Limited (the **"Company"**) will be held at 10.30 a.m. on 30 April 2018, for the purpose of considering and, if thought fit, passing with or without amendment, the special and ordinary resolutions as set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Circular to Shareholders of the Company dated 6 April 2018.

SPECIAL RESOLUTION

THE ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix A of the Circular to Shareholders dated 6 April 2018, be and are 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 to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

ORDINARY RESOLUTION

THE PROPOSED SCRIP DIVIDEND SCHEME

That:

- (a) the scrip dividend scheme to be known as the **"AnnAik Limited Scrip Dividend Scheme"** (**"Scrip Dividend Scheme"**), under which the Directors of the Company may, whenever the Directors of the Company or the Company in general meeting have resolved that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, resolve that shareholders entitled to such dividend may elect to receive an allotment of ordinary shares in the Company as credited as fully paid *in lieu* of cash in respect of the dividend, be and is hereby authorised; and
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the Scrip Dividend Scheme;
 - (ii) to modify and/or alter the Scrip Dividend Scheme from time to time and to do all such acts and things and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Scrip Dividend Scheme;
 - (iii) subject to and contingent upon the passing of the above special resolution and pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the Scrip Dividend Scheme; and
 - (iv) to complete and do all acts and things (including executing such documents as may be required in connection with the Scrip Dividend Scheme) as they may consider desirable, necessary or expedient to give full effect to this Resolution and the Scrip Dividend Scheme.

By order of the Board

Siau Kuei Lian
Company Secretary

Notes:

1. A shareholder entitled to attend and vote at the Extraordinary General Meeting (the **"Meeting"**) is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
2. Where a shareholder appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 52 Tuas Avenue 9, Singapore 639193 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

PERSONAL DATA PROTECTION:

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

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ANNAIK LIMITED

(Company Registration No. 197702066M)
(Incorporated In the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:-

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)
being a member/members of AnnAik Limited (the "**Company**"), hereby appoint:-

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

and/or (delete as appropriate)

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

as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at 52 Tuas Avenue 9, Singapore 639193 on 30 April 2018 at 10.30 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Resolutions relating to:-	No. of votes 'For'*	No. of votes 'Against'*
Special Resolution			
1	Approval to adopt the New Constitution of the Company		
Ordinary Resolution			
2	Authority to issue new shares pursuant to AnnAik Limited Scrip Dividend Scheme		

* If you wish to exercise all your votes 'For' or 'Against', please tick (v) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018

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

Total number of shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

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, Chapter 289 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 entered against 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, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 52 Tuas Avenue 9, Singapore 639193 not less than 48 hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:-

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:-

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 April 2018.

General:-

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