

CIRCULAR DATED 3 APRIL 2017

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

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

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

This Circular has been prepared by the Company for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE ASPIAL PERFORMANCE SHARE PLAN; AND**
- (2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	24 April 2017 at 4.00 p.m.
Date and time of Extraordinary General Meeting	:	26 April 2017 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting		55 Ubi Avenue 1 #06-05, Ubi 55 Building Singapore 408935

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DEFINITIONS

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

- “Amendment Act 2005” : The Companies (Amendment) Act 2005 of Singapore (No. 21 of 2005).
- “Amendment Act 2014” : The Companies (Amendment) Act 2014 (No. 36 of 2014).
- “Aspial ESOS” : The Aspial Corporation Limited Employees’ Share Option Scheme adopted on 29 June 2001, as modified or altered from time to time.
- “Aspial SAS” : The Aspial Share Award Scheme adopted on 15 December 2006, as modified or altered from time to time.
- “Associate” : (a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or a Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Auditors” : The auditors of the Company as appointed from time to time.
- “Award” : A contingent award of Shares granted under the Plan.
- “Board” : The board of Directors of the Company for the time being.
- “CDP” : The Central Depository (Pte) Limited.
- “Committee” : A committee comprising Directors duly authorised and appointed by the Board to administer the Plan.
- “Company” : Aspial Corporation Limited, a company incorporated in the Republic of Singapore.

DEFINITIONS

“Companies Act”	:	Companies Act (Chapter 50) of Singapore, as amended or modified from time to time.
“Constitution”	:	The Constitution of the Company.
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company (the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or (b) in fact exercises control over the Company.
“Council”	:	The Securities Industry Council.
“Director”	:	A Director of the Company for the time being.
“EGM”	:	Extraordinary general meeting, notice of which is given on pages 186 to 187 of this Circular.
“EPS”	:	Earnings per Share.
“Existing Constitution”	:	Has the meaning ascribed to it in paragraph 3.2 of this Circular.
“FY”	:	Financial year ended or ending 31 December.
“Group”	:	The Company and its Subsidiaries, collectively.
“Group Executive”	:	Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, any employee of the Group whose employment has been confirmed (including any Group Executive Director but excluding any Group Non-Executive Director), selected by the Committee to participate in the Plan in accordance with the provisions thereof.
“Group Executive Director”	:	Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, a director of the Company and/or any of its Subsidiaries, as the case may be, who performs an executive function.
“Group Non-Executive Director”	:	Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, a director of the Company and/or any of its Subsidiaries, as the case may be, other than a Group Executive Director and/or Group Executive but including an Independent Director.

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“Independent Director”	:	An independent director of the Company and/or any of its Subsidiaries, as the case may be.
“Latest Practicable Date”	:	24 March 2017, being the latest practicable date prior to the printing of this Circular.
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
“New Constitution”	:	Has the meaning ascribed to it in paragraph 3.2 of this Circular.
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of the Awards granted under the Plan.
“NTA”	:	Net tangible assets.
“Participants”	:	Any eligible person selected by the Committee to participate in the Plan in accordance with the rules hereof.
“Plan” or “Aspial Performance Share Plan”	:	The proposed Aspial Performance Share Plan 2016, as modified or altered from time to time.
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
“Securities and Futures Act”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited.
“Shares”	:	Issued and fully-paid ordinary shares in the capital of the Company.
“Share Options”	:	Options to acquire Shares pursuant to the Aspial ESOS.
“Subsidiaries”	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly.

DEFINITIONS

- “Substantial Shareholder” : A person who has an interest (directly or indirectly) in the Shares which is not less than five per cent (5%) of the issued shares in the capital of the Company.
- “Take-over Code” : Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time.
- “\$” : Singapore dollars and cents, respectively.
- “%” or “per cent” : Per centum or percentage.

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

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

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

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

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

LETTER TO SHAREHOLDERS

ASPIAL CORPORATION LIMITED

(Registration Number: 197001030G)
(Incorporated in the Republic of Singapore)

Directors:

Mr Koh Wee Seng (Chief Executive Officer)
Ms Koh Lee Hwee (Executive Director)
Ms Ko Lee Meng (Non-Executive Director)
Mr Wong Soon Yum (Independent Director)
Mr Kau Jee Chu (Independent Director)
Ms Ng Bie Tjin @ Djuniarti Intan (Independent Director)

Registered Office:

50 Raffles Place
#32-01
Singapore Land Tower
Singapore 048623

3 April 2017

To: The Shareholders of Aspial Corporation Limited

Dear Sir/Madam,

- (1) THE PROPOSED ADOPTION OF THE ASPIAL PERFORMANCE SHARE PLAN; AND**
- (2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

1 INTRODUCTION

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the EGM for the following:

- (a) proposed adoption of the Aspial Performance Share Plan, the rules of which are set out in Appendix A of this Circular; and
- (b) the proposed adoption of the New Constitution of the Company, the full text of which is set out in Appendix B of this Circular.

The notice of the EGM is set out on pages 186 to 187 of this Circular.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

The SGX-ST has granted in-principle approval for the listing of and quotation for the New Shares which may be issued from time to time pursuant to the Aspial Performance Share Plan, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements and guidelines;
- (b) shareholders' approval for the proposed adoption of the Performance Share Plan at an extraordinary general meeting to be convened; and
- (c) as and when shares are issued in respect of the Performance Share Plan, to furnish Custody and Depository Agent Services with an application as per Appendix 8.4.3 of the Listing Manual.

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The approval of the SGX-ST is not to be taken as an indication of the merits of the Aspial Performance Share Plan, the New Shares or the Company and/or its Subsidiaries.

2 THE PROPOSED ASPIAL PERFORMANCE SHARE PLAN

2.1 The Proposed Adoption of the Aspial Performance Share Plan

The Company proposes to adopt a performance share plan known as the “Aspial Performance Share Plan” which will be subject to Shareholders’ approval at the EGM. A summary of the rules of the Aspial Performance Share Plan is set out in section 2.8 below. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in the section entitled “Rules of the Aspial Performance Share Plan” as set out in Appendix A of this Circular.

2.2 Previous Share Incentive Schemes

The Company had in place the Aspial Share Award Scheme (“**Aspial SAS**”), which was adopted at an extraordinary general meeting of the Company held on 15 December 2006. The duration of the Aspial SAS is 10 years commencing on the date of adoption, that is, 10 years commencing on 15 December 2006. The Aspial SAS accordingly expired on 14 December 2016. As at the Latest Practicable Date, there are no outstanding awards granted to participants under the Aspial SAS that have not yet vested.

The Company proposes to adopt the new Aspial Performance Share Plan to replace the Aspial SAS.

The Company previously also had in place the Aspial Corporation Limited Employees’ Share Option Scheme (“**Aspial ESOS**”), which was adopted at an extraordinary general meeting of the Company held on 29 June 2001. The Aspial ESOS expired on 28 June 2011. As at the Latest Practicable Date, there are no outstanding share options that had been granted under the Aspial ESOS which have not been exercised or which have not lapsed.

Save for the Aspial SAS and Aspial ESOS, the Company did not and currently does not have any other employee share scheme or employee share option scheme in place.

(a) Aspial SAS

As at the Latest Practicable Date, there are no outstanding awards granted to participants under the Aspial SAS that have not yet vested, and an aggregate of 9,695,177 Shares (representing approximately 0.50% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date) have been delivered upon vesting of awards granted under the Aspial SAS since the commencement of the Aspial SAS. As at the Latest Practicable Date, there are 96 participants in the Aspial SAS since the commencement of the Aspial SAS.

Save for the prescribed performance-based and/or other conditions attached to the awards granted under the Aspial SAS, the awards granted under the Aspial SAS are not subject to any material conditions.

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No awards have been granted to Directors, Controlling Shareholders or Associates of such Controlling Shareholders under the Aspial SAS since the commencement of the Aspial SAS.

(b) Aspial ESOS

As at the Latest Practicable Date, there are no outstanding share options that had been granted under the Aspial ESOS which have not been exercised or which have not lapsed. Share options were last granted under the Aspial ESOS on 1 September 2004 and all share options granted under the Aspial ESOS have been exercised or have lapsed as at 28 August 2009.

2.3 The Proposed Aspial Performance Share Plan

Awards granted under the Plan will principally be performance-based, incorporating an element of stretched targets for senior executives and significantly stretched targets for key senior management, aimed at delivering long-term Shareholder value. Examples of performance targets to be set include targets based on criteria such as sales growth, EPS and return on investment.

The Plan uses methods fairly common among major local and multinational companies to incentivise and motivate senior executive and key senior management to achieve pre-determined targets, which is believed to create and enhance economic value for Shareholders. The Company believes that the Plan will be an effective tool in motivating senior executives and key senior management to work towards stretched targets.

The Plan contemplates the award of fully-paid Shares, when and after pre-determined performance or service conditions are accomplished.

A Participant's Award under the Plan will be determined at the sole discretion of the Committee. In considering the grant of an Award to a Participant, the Committee may take into account criteria such as a Participant's rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the performance target within the performance period.

Awards granted under the Plan will be performance-based, with performance targets to be set over a designated performance period. Performance targets set are intended to be premised on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth.

The performance targets will be stretched targets aimed at sustaining long-term growth. These targets will be tied in with the Board's as well as the Chief Executive Officer's, Group Executive Directors' and Group Non-Executive Directors' corporate key performance indicators.

Under the Plan, Participants are encouraged to continue serving the Group beyond the deadline for the achievement of the pre-determined performance targets. The Committee has the discretion to impose a further vesting period after the performance period to encourage the Participants to continue serving the Group.

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2.4 Rationale for the Proposed Aspiat Performance Share Plan

The Plan is proposed to promote higher performance goals, recognise exceptional achievement and retain talents within the Group. The Plan is designed to reward and retain the Group's senior executives and key senior management, whose services are vital to the well-being and success of the Group. The Company believes that the Plan will be more effective and rewarding than pure cash bonuses in motivating employees to work towards pre-determined performance targets of the Company.

With that in mind, the Plan is designed to enable the Company to reward, retain and motivate employees to achieve superior performance. The purpose of adopting the Plan is to give the Company greater flexibility to align the interests of employees with the interests of Shareholders.

The objectives of the Plan are to:

- (a) foster a culture of ownership within the Group which aligns the interests of Group Executives and employees with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units and encourage greater dedication and loyalty to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make total employee remuneration sufficiently competitive to recruit new Participants and/or retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

2.5 Participation of Group Executive Directors and Group Executives

The extension of the Plan to Group Executive Directors and Group Executives allows the Group to have a fair and equitable system to reward Group Executive Directors and Group Executives who have made and who continue to make significant contributions to the long-term growth of the Group and to inculcate in Participants a stronger and more lasting sense of identification with the Group.

It is believed that the Plan will also enable the Group to attract, retain and provide incentives to its Participants to optimise their standards of performance as well as encourage greater dedication and loyalty by enabling the Company to give recognition to past contributions and services as well as motivating Participants generally to contribute towards the long-term growth of the Group.

2.6 Participation of Group Non-Executive Directors of the Company

While the Plan caters principally to Group Executives, it is recognised that there are other persons who make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group. Such persons include the non-executive members of the board of directors of the Company and/or any of its Subsidiaries.

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Group Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Group their wealth of knowledge, business expertise and contracts in the business community. They play an important role in helping the Group shape its business strategy by allowing the Group to draw on the backgrounds and diverse working experience of these individuals. It is crucial for the Group to attract, retain and incentivise the Group Non-Executive Directors.

The Directors are of the view that including the Group Non-Executive Directors in the Plan will show the Group's appreciation for, and further motivate them in their contribution towards the success of the Group. However, as their services and contributions cannot be measured in the same way as the full-time employees of the Group while it is desired that participation in the Plan be made open to the Group Non-Executive Directors, any Awards that may be granted to any such Group Non-Executive Director would be intended only as a token of the Group's appreciation.

For the purpose of assessing the contributions of the Group Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Group Non-Executive Directors in the Board of the Company and/or any of its Subsidiaries. In addition, the Committee will also consider the scope of advice given, the number of contacts and size of deals which the Group is able to procure from the contacts and recommendations of the Group Non-Executive Directors.

The Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

It is envisaged that the vesting of Awards, and hence the number of Shares to be delivered to the Group Non-Executive Directors based on the criteria set out above will be relatively small in terms of frequency and numbers. Based on this, the Directors are of the view that the participation by the Group Non-Executive Directors in the Plan will not compromise their independent status.

2.7 Participation of Controlling Shareholders or Associates of Controlling Shareholders

The purpose of the participation of Controlling Shareholders and Associates of Controlling Shareholders in the Plan is to provide an opportunity for eligible Group Executives (including Group Executive Directors) and Group Non-Executive Directors who are Controlling Shareholders or Associates of Controlling Shareholders who have contributed or continue to contribute significantly to the growth and performance of the Group to participate in the equity of the Company. It is the intention of the Company that eligible Group Executives and Group Non-Executive Directors who are also the Controlling Shareholders or their Associates should be remunerated for their contributions to the Group on the same basis as other eligible Group Executives who are not Controlling Shareholders or Associates of the Controlling Shareholders.

It is acknowledged that the services and contributions of the employees who are Controlling Shareholders or Associates of the Controlling Shareholders are important to the development and success of the Group. The extension of the Plan to the eligible Directors and employees who are Controlling Shareholders or Associates of the Controlling Shareholders allows the Company to have a fair and equitable system for

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rewarding the eligible Directors and employees who have made and continue to make important contributions to the long-term growth of the Group notwithstanding that they are Controlling Shareholders or Associates of the Controlling Shareholders.

Although the Controlling Shareholders and/or their Associates may already have shareholding interests in the Company, including them in the Plan will ensure that they are equally entitled with other eligible Group Executives (including Group Executive Directors) and Group Non-Executive Directors who are not Controlling Shareholders or Associates of Controlling Shareholders to take part and benefit from this system of remuneration. The Company is of the view that a person who would otherwise be eligible should not be excluded from participating in the Plan solely by reason that he/she is a Controlling Shareholder or an Associate of the Controlling Shareholder.

The specific approval of the independent Shareholders is required for the participation of and the grant of Awards to such persons as well as the actual number of and terms of such Awards. A separate resolution must be passed for each such Participant. In seeking such approval from the independent Shareholders, clear justification as to the participation of the Controlling Shareholders and/or Associates of the Controlling Shareholders, the number of Shares and terms of the Awards to be granted to them shall be provided. Accordingly, the Company is of the view that there are sufficient safeguards against any abuse of the Plan resulting from the participation of Controlling Shareholders and Associates of Controlling Shareholders.

As at the Latest Practicable Date, the Company's Controlling Shareholders who are individuals are Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng. Such persons and their Associates are not eligible for the Plan. Accordingly, as at the Latest Practicable Date, there are no Controlling Shareholders or their Associates who are eligible for the Plan. The participation of and the terms of each grant and the actual number of Awards granted under the Plan to any new Controlling Shareholders or their Associates shall be approved by the independent Shareholders in separate resolutions for each such person subject to the limits described in paragraph 2.8.1 of this Circular and in accordance with the requirements of the Listing Manual.

2.8 Summary of the Rules of the Aspiial Performance Share Plan

The rules of the Plan are set out in Appendix A of this Circular. A summary of the rules of the Plan are as follows:

2.8.1 Eligibility

Full-time Group Executives whose employment have been confirmed and who have attained the age of 21 years as of the relevant date of Award and hold such rank as may be designated by the Committee from time to time are eligible to participate in the Plan. Group Executive Directors and Group Non-Executive Directors are also eligible to participate in the Plan. The Participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

Persons who are Controlling Shareholders or Associates of a Controlling Shareholder who meet the above eligibility criteria are also eligible to participate in the Plan provided that the participation of and the terms of each grant and the actual number of Awards granted

LETTER TO SHAREHOLDERS

under the Plan to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person subject to the following:

- (a) the aggregate of the number of Shares comprised in Awards granted to Controlling Shareholders or Associate of Controlling Shareholders under the Plan shall not exceed twenty-five per cent (25%) of the aggregate of the total number of Shares (comprised in Awards) which may be granted under the Plan; and
- (b) the number of Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed ten per cent (10%) of the Shares available under the Plan.

As at the Latest Practicable Date, 802 persons are eligible for the Plan.

2.8.2 Awards

Awards represent the right of a Participant to receive fully paid Shares free-of-charge, provided that certain prescribed performance targets are met and upon expiry of the prescribed performance period.

The number of Shares which are the subject of each Award to be granted to a Group Executive and/or a Group Non-Executive Director in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria including but not limited to his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the performance target within the performance period.

Shares which are allotted and issued or transferred to a Participant pursuant to the grant of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by the Committee in the award letter), except to the extent approved by the Committee.

The Committee may, in its absolute discretion, make a Release of an Award, wholly or partly, in the form of cash rather than Shares.

2.8.3 Participants

The selection of a Participant and the number of Shares (which are the subject of each Award) to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the performance target within the performance period.

2.8.4 Details of Awards

The Committee shall decide, in relation to an Award:

- (a) the Participant;

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- (b) the Award Date (as defined in the Plan);
- (c) the Performance Period (as defined in the Plan);
- (d) the number of Shares which are the subject of the Award;
- (e) the Performance Condition (as defined in the Plan);
- (f) the Release Schedule (as defined in the Plan); and
- (g) any other condition(s) which the Committee may determine in relation to that Award.

2.8.5 Timing

Awards may be granted at any time in the course of a financial year. An Award letter confirming the Award and specifying, amongst others, in relation to the Award, the Award Date, the Performance Condition(s), the number of Shares which are the subject of the Award, the Performance Period and the Release Schedule setting out the extent to which Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each Participant as soon as reasonably practicable after the granting of an Award.

2.8.6 Events Prior to Vesting

Special provisions for the vesting and lapsing and/or cancellation of Awards apply in certain circumstances, including the following:

- (a) misconduct on the part of a Participant as determined by the Committee in its discretion;
- (b) where the Participant is a Group Executive, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever (other than as specified in paragraph (e) below);
- (c) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
- (d) the bankruptcy of a Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of the Award;
- (e) the Participant, being a Group Executive, ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;

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- (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;
- (vi) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
- (viii) any other event approved by the Committee;
- (f) the death of a Participant;
- (g) any other event approved by the Committee; or
- (h) a take-over, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company (other than as provided in paragraph (c) above or for reconstruction or amalgamation).

Upon the occurrence of any of the events specified in paragraphs (a), (b), and (c) above, an Award then held by a Participant shall, subject as provided in the rules of the Aspiat Performance Share Plan and to the extent not yet Released, immediately lapse without any claim whatsoever against the Company.

Upon the occurrence of any of the events specified in paragraphs (d), (e), (f), and (g) above, the Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable performance conditions have been satisfied.

Upon the occurrence of the event specified in paragraph (h) above, the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period which has lapsed and the extent to which the applicable Performance Conditions have been satisfied.

2.8.7 Size and duration of the Performance Share Plan

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan, when added to (i) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed fifteen per cent (15%) of the issued share capital (excluding treasury shares) of the Company on the day preceding the relevant date of Award.

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In addition, the number of Shares available to Controlling Shareholders or Associates of a Controlling Shareholder are subject to the following:

- (a) the aggregate number of Shares comprised in Awards granted to Controlling Shareholders or Associates of Controlling Shareholders under the Plan shall not exceed twenty-five per cent (25%) of the aggregate number of Shares (comprised in Awards) which may be granted under the Plan; and
- (b) the number of Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed ten per cent (10%) of the Shares available under the Plan.

Alternatively, the Company may make a release of Awards in cash instead of Shares and Participants entitled to such Awards will receive in lieu of Shares, the aggregate market value of such Shares. Such methods will not be subject to any limit as they do not involve the issue of any New Shares.

The Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date the Plan is adopted by the Company in general meeting, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

2.8.8 Operation of the Aspial Performance Share Plan

Subject to prevailing legislation and SGX-ST guidelines, the Company may deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares deemed to be fully paid upon their issuance and allotment and/or by way of the transfer of treasury shares (by way of purchase of existing Shares from the market for delivery to Participants pursuant to the Companies Act).

In determining whether to issue New Shares or to purchase existing Shares upon vesting of Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing New Shares or purchasing existing Shares.

Additionally, the Company has the flexibility, and if circumstances require, to approve the release of an Award, wholly or partly, in the form of cash rather than Shares. In determining whether to release an Award, wholly or partly, in the form of cash rather than Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Shares.

The financial effects of the issue of New Shares and/or the transfer of treasury shares to Participants upon vesting of the Awards are set out in Section 2.12 of this Circular.

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the release of an Award, shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing

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Shares, the record date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Committee has the discretion to determine whether the Performance Condition has been fully satisfied (whether fully or partially) or exceeded; and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the performance target(s) if the Committee decides that a changed performance target would be a fairer measure of performance.

2.9 Adjustments and Alterations under the Aspiat Performance Share Plan

The following describes the adjustment events under, and provisions relating to alterations of, the Plan.

2.9.1 Adjustment Events

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation or distribution) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

The issue of securities as consideration for an acquisition or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a Market Purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force shall not normally be regarded as a circumstance requiring adjustment, unless the Committee considers an adjustment to be appropriate.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not arbitrators) to be in their opinion, fair and reasonable.

2.9.2 Modifications or Alterations to the Aspiat Performance Share Plan

The rules of the Aspiat Performance Share Plan may be modified and/or altered from time to time by a resolution of the Committee, subject to the prior approval of the Shareholders and the SGX-ST and such other regulatory authorities as may be necessary.

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However, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of Participants who, if their Awards were released to them, would thereby become entitled to not less than three-quarters of all the Shares which would fall to be vested upon release of all outstanding Awards under the Plan.

No alteration shall be made to the rules of the Aspiat Performance Share Plan to the advantage of the holders of the Awards, as the case may be, except with the prior approval of Shareholders in general meeting.

2.10 Disclosures in Annual Reports

The Company will make such disclosures in its annual report for so long as the Plan continues in operation as from time to time required by the Listing Manual including the following (where applicable):

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants:
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent five per cent (5%) or more of the aggregate of the total number of New Shares available under the Plan,

the following information:

- (aa) the name of the Participant;
- (bb) the aggregate number of Shares comprised in Awards granted during the financial year under review;
- (cc) the number of new Shares issued to such Participant during the financial year under review;
- (dd) the number of existing Shares purchased for delivery pursuant to release of Awards to such Participant during the financial year under review;
- (ee) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review;
- (ff) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;
- (gg) the number of New Shares allotted to such Participant since the commencement of the Plan to the end of the financial year under review; and

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- (hh) the number of existing Shares transferred to the Participant since the commencement of the Plan to the end of the financial year under review.
- (c) in relation to the Plan, the following particulars:
 - (i) the aggregate number of Shares comprised in Awards vested since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of New Shares issued which are comprised in the Awards which vested during the financial year under review;
 - (iii) the aggregate number of Shares comprised in Awards which have not been Released, as at the end of the financial year under review; and
- (d) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above is not applicable, an appropriate negative statement shall be included therein.

2.11 Role and Composition of the Committee

The Committee responsible for the administration of the Plan will comprise such Directors duly authorised and appointed by the Board to administer the Plan, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him and his Associates.

2.12 Financial Effects of the Plan

Financial Reporting Standard 102 (“**FRS 102**”) relating to share-based payment takes effect for all listed companies beginning 1 January 2005. Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the period between the grant date and the vesting date of an Award. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Shares vested at the vesting date, with a corresponding credit to reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is subject to revision, and the impact of the revised estimate will be recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement will be made. This accounting treatment has been referred to as the “modified grant date method” because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually vest but no adjustment is made to changes in the fair value of the Shares since the grant date.

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The amount charged to the income statement would be the same whether the Company settles the Awards by issuing New Shares or by purchasing existing Shares. The amount of the charge to the income statement also depends on whether or not the performance target attached to an Award is a “market condition”, that is, a condition which is related to the market price of the Shares. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Shares granted at the grant date, and no adjustments to amounts charged to the income statement is made if the market condition is not met. On the other hand, if the performance target is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no charge to the income statement if the Awards do not ultimately vest.

In the event that the Participants receive cash, the Company shall measure the fair value of the liability at grant date. Until the liability is settled, the Company shall re-measure the fair value of the liability at each accounting date and at the date of settlement, with changes in the fair value recognised in the income statement.

The following sets out the financial effects of the Plan:

2.12.1 Share capital

The Plan will result in an increase in the Company’s issued share capital when New Shares are issued to Participants. The number of New Shares issued will depend on, amongst others, the size of the Awards granted under the Plan. In any case, the Plan provides that the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen percent (15%) of the issued share capital (excluding treasury shares) of the Company on the day preceding the relevant date of the Award.

If instead of issuing New Shares to Participants, treasury shares are transferred to Participants or the Company pays the equivalent cash value, the Plan would have no impact on the Company’s total number of issued shares.

2.12.2 NTA

As described in Section 2.12.3 below, the Plan will result in a charge to the Company’s income statement over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with the FRS 102. When New Shares are issued under the Plan, there would be no effect on the NTA. However, if instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, or the Company pays the equivalent cash value, the NTA would be impacted by the cost of the Shares purchased or the cash payment, respectively.

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2.12.3 EPS

The Plan is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with the FRS 102. It should again be noted that the delivery of Shares to Participants of the Plan will generally be contingent upon the Participants meeting the prescribed performance targets and conditions.

2.12.4 Dilutive Impact

Although the Plan will have a dilutive impact on the Company's NTA per share and consolidated EPS, it will not be significant.

3 THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

3.1 Companies (Amendment) Act 2005 and 2014

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

In addition, the Amendment Act 2014, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

3.2 New Constitution

The Company is accordingly proposing to adopt a new constitution ("**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 ("**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2005 and Amendment Act 2014. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking the opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and to streamline and rationalise certain other provisions.

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3.3 Summary of Principal Provisions

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

3.3.1 Amendment Act 2005

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

(a) ***Regulation 6 (Article 6 of Existing Constitution)***

Regulation 6 provides for the authorised capital of the Company. Regulation 6 is proposed to be deleted following the abolition of the concepts of authorised capital and nominal value of shares pursuant to the Amendment Act 2005.

(b) ***Regulation 8(v) (Article 8(v) of Existing Constitution)***

Regulation 8(v) provides that no shares are to be issued at a discount except in accordance with the provisions of the Companies Act, and is proposed to be deleted following the abolition of the concept of the issue of shares at a discount pursuant to the Amendment Act 2005.

(c) ***Regulation 12 (Article 12 of Existing Constitution)***

Regulation 12 provides that the Company may exercise the powers of paying commissions conferred by the Companies Act. The disclosure requirements on the amount and rate of commission and the limit on the rate commission were repealed pursuant to the Amendment Act 2005. Regulation 12 is proposed to be altered to provide that the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit.

(d) ***Regulations 32, 35 and 37 (Articles 32, 35 and 37 of Existing Constitution)***

Regulation 32 provides (inter alia) that Directors may from time to time make calls on members in respect of moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium). Regulation 32 is proposed to be altered to delete the words in parenthesis referred to above.

Regulation 35 provides (inter alia) that any sum (whether on account of the nominal value of the share or by way of premium) which becomes payable upon allotment or at any fixed date shall, for the purposes of the Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, it becomes payable. Regulation 35 is proposed to be altered to delete the words in parenthesis referred to above.

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Regulation 37 provides that Directors may from time to time accept payment in advance from members in respect of moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium). Article 37 is proposed to be altered to delete the words in parenthesis referred to above.

The alterations to Regulations 32, 35 and 37 are proposed to be made following the abolition of the concepts of nominal value and share premium pursuant to the Amendment Act 2005.

(e) ***Regulation 52(1) (Article 52(1) of Existing Constitution)***

Regulation 52(1) provides for all new Ordinary Shares to be offered to existing members in proportion (as nearly as possible) to the amount of the existing Ordinary Shares to which they are entitled. This Article is proposed to be altered to replace the reference to “amount” of existing Ordinary Shares with a reference to “number” of existing Ordinary Shares following the abolition of the concept of par value pursuant to the Amendment Act 2005.

(f) ***Regulations 52(1) and 52(1A) (Article 52(1) of Existing Constitution)***

Regulation 52(1) relates to the general share issue mandate. It provides that the Company may by ordinary resolution give the Directors a general authority to issue shares and to make or grant offers, agreements or options that might or would require shares to be issued, including the creation and issue of warrants, debentures or other instruments convertible into shares, and (notwithstanding that such authority may have ceased to be in force) to issue shares in pursuance of an instrument made or granted while the authority was in force.

Regulation 52(1A) is inserted to provide that the aggregate number of shares which may be issued pursuant to the general share issue mandate is to be subject to such limits and manner of calculation as may be prescribed by the SGX-ST from time to time.

Regulation 52(1A) will obviate the necessity for the Company to alter its Constitution as and when the relevant provisions of the Listing Manual relating to the general share issue mandate are altered by the SGX-ST. Any ordinary resolution passed pursuant to Regulation 52(1A), as proposed to be altered, will continue to be subject to the specific limits and manner of calculation prescribed by the Listing Manual from time to time.

(g) ***Regulation 54 (Article 54 of Existing Constitution)***

Regulation 54 provides (inter alia) that the Company may by ordinary resolution:

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

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The provisions referred to in sub-paragraphs (i) and (iii) above are proposed to be altered to delete the references to the “amount” of shares following the abolition of the concept of par value pursuant to the Amendment Act 2005.

(h) ***Regulation 55 (Article 55 of Existing Constitution)***

Regulation 55 provides (inter alia) that the Company may reduce its share capital, any capital redemption reserve fund or any share premium account as authorised by law. Regulation 55 is proposed to be altered to delete the references to the capital redemption reserve fund and the share premium account since under the Amendment Act 2005, any amounts standing to the credit of the Company’s capital redemption reserve and share premium account became part of its share capital on 30 January 2006.

(i) ***Regulation 56 (Article 56 of Existing Constitution)***

Regulation 56 empowers the Company by ordinary resolution to convert paid-up shares into stocks and re-convert stock into paid-up shares of any denomination. The words “of any denomination” are proposed to be deleted following the abolition of the concept of par or nominal value of shares pursuant to the Amendment Act 2005.

(j) ***Regulations 57 and 58 (Articles 57 and 58 of Existing Constitution)***

Regulation 57 refers to rights of holders of stock to transfer such stock and provides that the Directors may fix the minimum number of stock units which may be transferable, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose. A drafting change is proposed to Regulation 57, to remove this proviso following the abolition of the concept of par or nominal value of shares pursuant to the Amendment Act 2005.

Regulation 58 provides that holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as if they held the shares from which the stock arose. A drafting change is proposed to Regulation 58, to replace the references to “amount of stock” with references to “number of stock units”.

(k) ***Regulation 59 (Article 59 of Existing Constitution)***

Regulation 59 provides (inter alia) that all provisions of the Articles applicable to paid-up shares shall apply to stock and the word “share” shall include “stock”. Regulation 59 is proposed to be amended to include references to “stock units”.

(l) ***Regulation 69 (Article 69 of Existing Constitution)***

Regulation 69 provides (inter alia) that the Chairman may, with the consent of or if directed by shareholders, adjourn a general meeting from time to time and from place to place. Regulation 69 is proposed to be amended to enable the Chairman to adjourn a general meeting sine die (that is, indefinitely).

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(m) ***Regulation 102 (Article 102 of Existing Constitution)***

Regulation 102(1) provides for the events under which the office of a Director shall be vacated. One of such events provided for in Regulation 102(1)(vi) is when a Director is absent from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated. This provision is in contradiction of Section 152(8) of the Companies Act which provides that a director of a public company shall not be removed or be required to vacate his office by reason of any resolution, request or notice of the directors notwithstanding anything in the articles or any agreements. Accordingly, Regulation 102(1)(vi) is proposed to be amended by providing that the office of a Director shall be vacated if he is absent from meetings of the Directors for a continuous period of six months without leave from the Directors. No resolution of the Directors resolving that his office be vacated in such an event will be necessary.

(n) ***Regulation 130 (Article 130 of Existing Constitution)***

Regulation 130 provides for the payment of dividends in proportion to the amount paid in respect of the shares. Regulation 130 on the apportionment of dividends is proposed to be altered, following the abolition of the concept of par value pursuant to the Amendment Act 2005, to provide that all dividends are to be paid in proportion to the number of shares held (instead of according to the amounts paid on the shares).

Regulation 130 (as proposed to be altered) will also provide that where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid in respect of the period in which the dividend is paid.

(o) ***Regulation 132 (Article 132 of Existing Constitution)***

Regulation 132 provides that if the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "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 dividend.

Regulation 132 is proposed to be deleted following the abolition of the concepts of par value and share premium under the Amendment Act 2005. In addition, under the Amendment Act 2005, all amounts standing to the credit of a company's share premium account (if any) as at 30 January 2006 became part of the company's share capital.

(p) ***Regulation 137 (Article 137 of Existing Constitution)***

Regulation 137 provides that the payment by the Directors of any unclaimed dividends or other moneys payable in respect of the shares into a separate account shall not constitute the Company a trustee in respect thereof. It further provides (inter alia) that any dividends unclaimed after a period of six years from the date of declaration of such dividend may be forfeited by the Company. Regulation 137 is

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proposed to be amended to (inter alia) clarify the rights of the Company in relation to other unclaimed moneys and the rights of the Company should CDP return any dividends or unclaimed moneys to the Company.

(q) ***Regulations 142, 143 and 143A (Articles 142 and 143 of Existing Constitution)***

Regulations 142, 143 and 143A relate to capitalisation of profits and reserves and empowers the Directors to take all necessary action to implement any capitalisation resolution passed by the Company.

It is also proposed that 142, 143 and 143A be inserted to provide for the issue of Shares for which no consideration is payable and to capitalise any undivided profits and reserves and to apply such profits or reserves in paying up in full new Shares, in each case on terms that such Shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting. Such alteration proposed will facilitate and provide greater flexibility to the Company for the delivery of Shares to participants in respect of vested awards granted pursuant to any share-based incentive plan that may be implemented by the Company.

Regulation 143A which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has also been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.

3.3.2 Amendment Act 2014

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

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

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

- (i) revised definitions of "Writing" and "Written" to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (ii) revised definitions of "Depository" and "Depository Agent" in accordance with the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act 2014; and

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(iii) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.

(b) ***Regulation 9(1)(B) (Article 9 of Existing Constitution)***

Regulation 9(1)(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(c) ***Regulation 13 (Article 13 of Existing Constitution)***

Regulation 13, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on (inter alia) construction works, clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with section 78 of the Companies Act.

(d) ***Regulation 18 (Article 18 of Existing Constitution)***

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in regulation 18, which relates to share certificates. A share certificate need only state (inter alia) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act 2014.

(e) ***Regulations 54(iv) and 54A (Article 54(iv) of Existing Constitution)***

Regulations 54(iv) and 54A, which relate to the Company’s power to alter its share capital, have new provisions which:

- (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
- (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new section 74A of the Companies Act, which sets out the procedure for such conversions.

(f) ***Regulation 64 (Article 64 of Existing Constitution)***

Regulation 64, which relates to the routine business that is transacted at an annual general meeting, has been revised to substitute the references to “balance-sheet” with “financial statements”, and references to the “reports of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act.

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(g) **Regulation 70(2) (Article 70(2) of Existing Constitution)**

Regulation 70(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014. Regulation 70(2) is subject to regulation 70(1), which is new, and which states that if required by the listing rules of SGX-ST, all resolutions at general meetings shall be voted on by poll. Rule 730A of the Listing Manual requires all general meetings to be voted on by poll. Accordingly, for so long as the Company is listed, the Company will comply with Rule 730(A) of the Listing Manual.

(h) **Regulations 76, 82 and 85 (Articles 76, 82 and 85 of Existing Constitution)**

Regulations 76 and 82, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular, regulations 76 and 82 provide that:

- (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;
- (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act; and
- (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA.

The cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in regulation 85, which relates to the deposit of proxies. This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

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(i) ***Regulation 96 (Article 96 of Existing Constitution)***

Regulation 96, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Office. This is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.

(j) ***Regulation 119 (Article 119 of Existing Constitution)***

Regulation 119, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.

(k) ***Regulations 149 and 150 (Articles 149 and 150 of Existing Constitution)***

Regulation 150, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. Notwithstanding Regulation 150, the Company is required under the Listing Manual to issue its annual report at least 14 days before the date of the annual general meeting. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

The references to the Company's "profit and loss accounts" and "Directors' report" have also been updated in regulation 149 and 150 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

(l) ***Regulation 146 (Article 146 of Existing Constitution)***

Regulation 146, which relates to the keeping of Company records, has been updated to provide that such records may be kept either in hard copy or electronic form. This is in line with new sections 395 and 396 of the Companies Act.

(m) ***Regulations 155A to 155F (Article 155 of Existing Constitution)***

Regulations 155A to 155F, which relate to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

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

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There is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations.

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

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in regulations 155A to 155F) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulations 155A to 155F provide that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (ii) if permitted by the prevailing listing rules of any stock exchange upon which the shares in the Company may be listed, for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C); and
- (iii) if the Company is not permitted by the prevailing listing rules of any stock exchange upon which shares in the Company may be listed, to regard a member as having agreed to receive such notice or document by way of such electronic communications in the manner prescribed under sub-paragraph (ii) above, for these purposes, Shareholders shall be given an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to

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receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new section 387C).

Regulation 155(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in an English daily newspaper in circulation in Singapore, and/or (4) by way of announcement on any stock exchange upon which shares in the Company may be listed.

Under the new regulation 155F of the Companies Regulations, notices or documents relating to takeover offers and rights issues are excluded from the application of section 387C and therefore cannot be transmitted by electronic means pursuant to section 387C.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on, inter alia, whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes.

If the SGX-ST's listing rules are amended to allow listed issuers to obtain their shareholders' consent to receive notices and documents by implied consent, the Company will transmit notices and documents electronically using the implied consent regime, subject to such safeguards as may be prescribed by the SGX-ST. Nevertheless, if any Shareholder would like to receive physical copies of such notices and documents and makes a request to the Company, the Company will provide the Shareholder with the physical copies requested.

There is, however, no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

Should Shareholders not agree with the proposed amendments above, Shareholders may vote against the proposed resolution on the adoption of the New Constitution at the EGM.

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(n) **Regulation 166 (Article 166 of Existing Constitution)**

Regulation 166, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations. Sections 163A (relating to proceedings) and 163B (relating to regulatory action or investigation) of the Companies Act provide the specified terms of such loans which may be made to Directors. Such loans provided under the indemnification provision in Regulation 166, if any, are limited to the specified circumstances in sections 163A and 163B of the Companies Act and will require the prior approval of the Board of Directors of the Company. As a matter of corporate governance, interested directors will be required by the Board of Directors to abstain from voting on such resolution.

3.3.3 Listing Manual

The following regulations have been updated for consistency with the prevailing listing rules of the SGX-ST:

(a) **Regulation 9(1)(A)**

Regulation 9(1)(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.

(b) **Regulation 15(1) (Article 15(1) of Existing Constitution)**

Regulation 15(1), which provides that the Company is not bound to register more than three persons as the holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased member. This additional clarification is in line with paragraph (4)(d) of Appendix 2.2 of the Listing Manual.

(c) **Regulation 20(1) (Article 20(1) of Existing Constitution)**

Regulation 20(1), which provides for the issue of new share certificates, has been amended to provide that a new share certificate may be issued in lieu of a defaced or worn out certificate on payment of such sum not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. This change is in line with paragraph (1)(g) of Appendix 2.2 of the Listing Manual.

(d) **Regulations 70, 71 and 75 (Articles 70, 71 and 75 of Existing Constitution)**

Regulation 70, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to regulations 71 and 75. These changes are in line with Rule 730A of the Listing Manual.

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(e) **Regulation 106 (Article 106 of Existing Constitution)**

Regulation 106, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

3.3.4 PDPA

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new regulation 169 specifies, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3.3.5 General

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

(a) **Regulations 23, 78, 86 and 102 (Articles 23, 78, 86 and 102) of Existing Constitution)**

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

(b) **Regulation 67 (Article 67 of Existing Constitution)**

Regulation 67 of the Existing Constitution, which relates to resolutions in writing of members, has not been included in the New Constitution as it is not applicable in the context of the Company as a listed company.

(c) **Regulation 69 (Article 69 of Existing Constitution)**

Regulation 69, which relates to adjournment of general meetings, has new provisions which permit general meetings to be adjourned sine die. Where a general meeting is adjourned sine die, the time and place for the adjourned meeting is to be fixed by the Directors, and notice of the adjourned meeting must be given as in the case of the original meeting.

(d) **Regulations 84, 84A and 85 (Articles 84 and 85 of Existing Constitution)**

Regulations 84, 84A and 85, which relate to the appointment of proxies, have new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in

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such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, regulation 85, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(e) **Regulation 168 (Article 168 of Existing Constitution)**

Regulation 168, which relates to the secrecy of certain types of information, provides that no member is entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, save as may be authorised by law or, additionally, as may be required by the listing rules of the SGX-ST.

3.4 Appendix B

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

4 INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests of Directors and Substantial Shareholders of the Company

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

4.2 Interests of Directors

The interests of the Directors in the Company as recorded in the register of Directors' shareholdings of the Company as at the Latest Practicable Date are set out below:

<u>Name of Directors</u>	Direct Interest		Deemed Interest	
	Number of Aspial Shares	% ⁽¹⁾	Number of Aspial Shares	% ⁽¹⁾
Mr Koh Wee Seng	372,164,929	19.25	1,142,907,178 ⁽²⁾	59.11
Ms Koh Lee Hwee	30,888,888	1.60	1,156,816,957 ⁽³⁾	59.83
Ms Ko Lee Meng	33,639,865	1.74	1,138,979,974 ⁽⁴⁾	58.91
Mr Wong Soon Yum	–	–	–	–
Mr Kau Jee Chu	–	–	–	–
Ms Ng Bie Tjin @ Djuniarti Intan	–	–	–	–

LETTER TO SHAREHOLDERS

Notes:

- (1) The figures are based on the issued share capital of 1,933,498,585 Aspial Shares in issue (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Koh Wee Seng is deemed interested in the Aspial Shares held by (i) MLHS Holdings Pte. Ltd. (“MLHS”) and (ii) his spouse, Ms Lim Kwee Hua.
- (3) Ms Koh Lee Hwee is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.
- (4) Ms Ko Lee Meng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

4.3 Interests of Substantial Shareholders of the Company

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

	Direct Interest		Deemed Interest	
	Number of Aspial Shares	% ⁽¹⁾	Number of Aspial Shares	% ⁽¹⁾
Substantial Shareholders				
MLHS	1,137,825,087	58.85	–	–
Mr Koh Wee Seng	372,164,929	19.25	1,142,907,178 ⁽²⁾	59.11
Ms Koh Lee Hwee	30,888,888	1.63	1,156,816,957 ⁽³⁾	59.83
Ms Ko Lee Meng	33,639,865	1.74	1,138,979,974 ⁽⁴⁾	58.91

Notes:

- (1) The figures are based on the issued share capital of 1,933,498,585 Aspial Shares in issue (excluding treasury shares) as at the Latest Practicable Date.
- (2) MLHS is the immediate and ultimate holding company of the Company. (i) Koh Wee Seng holds approximately 47.00 per cent. of the issued and paid-up ordinary shares of MLHS, (ii) Ms Koh Lee Hwee holds approximately 20.25 per cent. of the issued and paid-up ordinary shares of MLHS, and (iii) Ms Ko Lee Meng holds approximately 25.75 per cent. of the issued and paid-up ordinary shares of MLHS.
- (3) Mr Koh Wee Seng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua.
- (4) Ms Koh Lee Hwee is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.
- (5) Ms Ko Lee Meng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

5 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 186 to 187 of this Circular, will be held at 55 Ubi Avenue 1, #06-05 Ubi 55 Building, Singapore 408935 on Wednesday, 26 April 2017 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modification the resolutions set out in the Notice of EGM on pages 186 to 187 of this Circular.

LETTER TO SHAREHOLDERS

6 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not later than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy if he finds that he is able to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

Any Shareholder who is eligible to participate in the Plan (such as employees of the Company and its Subsidiaries) must abstain from voting at the EGM in respect of all the Ordinary Resolutions relating to the Plan. Such Shareholders should also not accept appointments as proxies for voting at the EGM in respect of the aforesaid Ordinary Resolutions unless the Shareholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast for each of the aforesaid Ordinary Resolutions.

7 DIRECTORS' RECOMMENDATION AND ABSTENTION FROM VOTING

7.1 Proposed Adoption of the Aspiat Performance Share Plan

The Directors (save for Messrs Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng) are all eligible to participate in, and are therefore, interested in the Plan. Accordingly, the Directors (save for Messrs Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng) have abstained from making any recommendation in respect of the Plan. In view of their being potential participants of the Plan, all the Directors (save for Messrs Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng) shall abstain from voting at the EGM in respect of the Ordinary Resolution relating to the proposed adoption of the Plan. All employees of the Group and any other persons who will benefit or are likely to benefit from the implementation of the Plan will abstain from voting at the EGM on the Ordinary Resolution. The Company will also procure that interested Directors and persons who are eligible to participate in the Plan will decline to accept appointment as proxies for Shareholders to vote on the Ordinary Resolution relating to the adoption of the Plan unless the Shareholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution.

The Directors, namely Messrs Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng, are of the opinion that the proposed adoption of the Plan is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution, being the Ordinary Resolution relating to the proposed adoption of the Plan to be proposed at the EGM.

LETTER TO SHAREHOLDERS

7.2 Proposed Adoption of the New Constitution of the Company

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution to be proposed at 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 Aspiat Performance Share Plan, the proposed adoption of the new Constitution of the Company, 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 the 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 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution; and
- (b) the audited financial statements of the Company for the financial year ended 31 December 2016.

10 COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND THE CONSTITUTION

The Company confirms that the terms of proposed adoption of the Aspiat Performance Share do not contravene any laws and regulations governing the Company and the Constitution.

Yours faithfully
For and on behalf of the Board of Directors of
ASPIAL CORPORATION LIMITED

Mr Koh Wee Seng
Chief Executive Officer

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

The Plan shall be called the AspiAl Performance Share Plan.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date” : The date on which the Plan is adopted by resolution of the Shareholders of the Company.

“Associate” : (a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or a Controlling Shareholder (being an individual) means:

(i) his immediate family;

(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.

(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

“Auditors” : The auditors of the Company for the time being.

“Award” : A contingent award of Shares granted under Rule 5.

“Award Date” : In relation to an Award, the date on which the Award is granted pursuant to Rule 5.

“Award Letter” : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

<i>“Board”</i>	:	The Board of Directors of the Company for the time being.
<i>“CDP”</i>	:	The Central Depository (Pte) Limited.
<i>“Committee”</i>	:	The committee comprising Directors of the Company duly authorised and appointed by the Board of Directors pursuant to Rule 10 to administer the Plan.
<i>“Company”</i>	:	Aspial Corporation Limited, a company incorporated in the Republic of Singapore.
<i>“Companies Act”</i>	:	Companies Act (Chapter 50) of Singapore, as amended or modified from time to time.
<i>“Constitution”</i>	:	The Constitution of the Company, as amended or modified from time to time.
<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly fifteen per cent (15%) or more of the total number of issued shares excluding treasury shares in the Company (the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or (b) in fact exercises Control over the Company.
<i>“Depositor”</i>	:	A person being a Depository Agent or holder of a Securities Account maintained with CDP but not including a holder of a sub-account maintained with a Depository Agent.
<i>“Group”</i>	:	The Company and its subsidiaries.
<i>“Group Executive”</i>	:	Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, any employee of the Group (including any Group Executive Director but excluding any Group Non-Executive Director, who meets the relevant age and rank criteria and who shall be regarded as a Group Executive for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with Rule 4.1.

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

- “Group Executive Director”* : Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, a director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
- “Group Non-Executive Director”* : Save for Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng and their Associates, a director of the Company and/or any of its subsidiaries, as the case may be, who is not a Group Executive Director and/or Group Executive, including Independent Directors.
- “Independent Director”* : An independent director of the Company and/or any of its Subsidiaries, as the case may be.
- “Listing Manual”* : The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
- “Market Value”* : In relation to a Share, on any day:
- (a) the average price of a Share on the Singapore Exchange over the five (5) immediately preceding Trading Days; or
 - (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- “Participant”* : Any eligible person selected by the Committee to participate in the Plan in accordance with the rules hereof.
- “Performance Condition”* : In relation to an Award, the condition specified on the Award Date in relation to that Award.
- “Performance Period”* : In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied.
- “Plan”* : The Aspial Performance Share Plan 2016, as the same may be modified or altered from time to time.

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

- “Release”* : In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly.
- “Release Schedule”* : In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.
- “Released Award”* : An Award which has been released in accordance with Rule 7.
- “Retention Period”* : In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Award Date.
- “Securities and Futures Act”* : Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time.
- “SGX-ST”* : The Singapore Exchange Securities Trading Ltd.
- “Shares”* : Ordinary shares in the capital of the Company.
- “Shareholders”* : The registered holders for the time being of the shares (other than the CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
- “Subsidiary”* : A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act.
- “Trading Day”* : A day on which the Shares are traded on the SGX-ST.
- “Vesting”* : In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

- “Vesting Date” : In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7.
- “%” or “per cent” : Per centum or percentage.
- 2.2 For purposes of the Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.
- 2.6 The term “Associate” shall have the meaning ascribed to it by the SGX-ST Listing Manual as set out below:
- (a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
 - a. his immediate family;
 - b. the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - c. any corporation in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent (30%) or more.
 - (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a corporation) means any other corporation which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent (30%) or more.
- 2.7 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act.

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

3. OBJECTIVES OF THE PLAN

The Plan has been proposed in order to:

- (a) foster an ownership culture within the Group which aligns the interests of the Group Executives with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units and encourage greater dedication and loyalty to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make total employee remuneration sufficiently competitive to recruit new Participants and/or retain existing Participants whose contributions are important to the long term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:

(i) Group Executives

Full-time Group Executives of the Group whose employment has been confirmed, Group Executive Directors and Group Non-Executive Directors who have attained the age of 21 years as of the Award Date and hold such rank as may be designated by the Committee from time to time. The Participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

(ii) Controlling Shareholders and Associates of Controlling Shareholders

Subject to Rule 4.2, persons who are qualified under 4.1(i) above and who are also Controlling Shareholders or Associates of Controlling Shareholders.

4.2 Employees who are Controlling Shareholders or Associates of Controlling Shareholders shall (notwithstanding that they may meet the eligibility criteria in Rule 4.1(i) above) not participate in the Plan unless:

- (a) their participation; and
- (b) the terms of each grant and the actual number of Awards to be granted to them,

have been approved by the independent Shareholders in general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the terms of each grant and the actual number of Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the Plan of a Controlling Shareholder or an Associate of a Controlling Shareholder who is, at the relevant time already a

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

Participant. For the purposes of obtaining such approval from the independent Shareholders, the Company shall procure that the circular, letter or notice to the Shareholder in connection therewith shall set out the following:

- (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and
- (b) clear rationale for the terms of the Awards to be granted to such Controlling Shareholders or Associates of Controlling Shareholders.

4.3 Save as prescribed by Rule 853 of the Listing Manual, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme, whether or not implemented by any other companies within the Group.

4.4 Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

5.1 Except as provided in Rule 8, the Committee may grant Awards to Group Executives in its absolute discretion, at any time during the period when the Plan is in force, provided that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period, provided that in relation to Controlling Shareholders and Associates of Controlling Shareholders:

- (a) the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders or Associates of Controlling Shareholders under this Plan shall not exceed twenty five per cent (25%) of the total number of Shares available under this Plan, and such aggregate number of Shares which may be offered to such Participants under this Plan has been approved by the independent shareholders of the Company in a separate resolution. For the purposes of obtaining such approval of the independent shareholder of the Company, the Committee shall procure that the circular, letter or notice to the shareholder in connection therewith shall set out clear rationale for the participation of and grant of Awards to Participants who are Associates of Controlling Shareholders, provided always that it shall not be necessary to obtain the approval of the independent shareholder of the Company for the participation in this Plan of Associates of Controlling Shareholders who at the relevant time were already Participants; and

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

- (b) the number of Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed ten per cent (10%) of the Shares available under this Plan.
- 5.3 The Committee shall decide, in relation to an Award:
 - (a) the Participant;
 - (b) the Award Date;
 - (c) the Performance Period;
 - (d) the number of Shares which are the subject of the Award;
 - (e) the Performance Condition;
 - (f) the Release Schedule; and
 - (g) any other condition(s) which the Committee may determine in relation to that Award.
- 5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:
 - (a) in the event of a take-over offer being made for the Shares or if (i) Shareholders of the Company or (ii) under the Companies Act, the court, sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.
- 5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
 - (a) the Award Date;
 - (b) the Performance Period;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Performance Condition;
 - (e) the Release Schedule; and

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- (f) any other condition which the Committee may determine in relation to that Award.

5.6 Participants are not required to pay for the grant of Awards.

5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) subject to Rule 6.2(b), where the Participant is a Group Executive, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
- (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed or engaged as of the date the notice of termination of employment or engagement is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant being a Group Executive ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

- (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;
 - (vi) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
 - (vii) any other event approved by the Committee;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Companies Act; or
- (c) an order being made or a resolution being passed for the winding up of the Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has lapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

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7. RELEASE OF AWARDS

7.1 Review of Performance Condition

- (a) As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Executive from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Executive from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1(a) and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (c) Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST and any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of such Shares.

7.2 Release of Award

On Vesting of the Award, after the end of each Performance Period, the Committee has the discretion to determine whether to issue new Shares or to procure the transfer of existing Shares, or a combination of both methods to the Participant. Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the Securities

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Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

In determining whether to issue new Shares or to purchase existing Shares to satisfy Awards, the Company shall have the right to take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or purchasing existing Shares.

7.3 Ranking of Shares

New Shares issued and allotted, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution (including provisions relating to the liquidation of the Company); and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

“Record Date” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7.4 Cash Awards

The Committee, in its absolute discretion, may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on Release of his Award, the aggregate Market Value of such Shares on the Vesting Date.

In determining whether to release an Award, wholly or partly, in the form of cash rather than Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Shares.

7.5 Moratorium

Shares which are issued and allotted or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

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8. LIMITATIONS ON THE SIZE OF THE PLAN

- 8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan on any date, when added to (i) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted under the Plan; and (ii) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per cent (15%) of the issued and paid-up share capital (excluding treasury shares) of the Company on the day preceding that date.
- 8.2 In addition, the number of Shares available to Controlling Shareholders or Associates of a Controlling Shareholder under this Plan are subject to the limits stated in Rule 5.2 above.
- 8.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation or distribution) shall take place, then:
- (a) the class and/or number of Shares which is/are the subject of an Award to the extent not yet Vested; and/or
 - (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,
- shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a shareholder does not receive.
- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

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- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three quarters of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
 - (b) the definitions of “Group Executive”, “Group Executive Director”, “Group Non-Executive Director”, “Participant”, “Performance Period” and “Release Schedule” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company’s shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award, shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c).

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants:
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent five per cent (5%) or more of the aggregate number of new Shares available under the Plan;

the following information:

- (aa) the name of the Participant;
 - (bb) the aggregate number of Shares comprised in Awards granted during the financial year under review;
 - (cc) the number of new Shares issued to such Participant during the financial year under review;
 - (dd) the number of existing Shares purchased for delivery pursuant to Release of Awards to such Participant during the financial year under review;
 - (ee) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review;
 - (ff) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;
 - (gg) the number of new Shares allotted to such Participant since the commencement of the Plan to the end of financial year under review; and
 - (hh) the number of existing Shares transferred to such Participant since the commencement of the Plan to the end of the financial year under review.
- (c) in relation to the Plan:
 - (i) the aggregate number of Shares comprised in Awards which have Vested under the Plan since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of new Shares issued which are comprised in the Awards Vested during the financial year under review; and

APPENDIX A: RULES OF THE ASPIAL PERFORMANCE SHARE PLAN

- (iii) the aggregate number of Shares comprised in Awards which have not yet been Released, as at the end of the financial year under review; and
- (d) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above is not applicable, an appropriate negative statement shall be included therein.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

22. ELIGIBLE SHAREHOLDERS

Shareholders who are eligible to participate in the Plan must abstain from voting on any resolution relating to the Plan.

APPENDIX B: THE PROPOSED NEW CONSTITUTION

Company Registration No.: 197001030G

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

ASPIAL CORPORATION LIMITED

**INCORPORATED ON THE 12TH DAY OF NOVEMBER 1970
(Adopted by a Special Resolution passed on 26 April 2017)**

APPENDIX B: THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES*

CONSTITUTION

OF

ASPIAL CORPORATION LIMITED

(New Constitution adopted by Special Resolution passed on 26 April 2017)

PRELIMINARY

- 1A. The name of the company is ASPIAL CORPORATION LIMITED.
- 1B. The registered office of the Company will be situated in the Republic of Singapore.
- 1C. The objects for which the Company is established are:
- (a) To carry on business as jewellers, gold and silversmiths, dealers in China, curiosities, articles of vertu, coins, medals, bullion and precious stones, and as manufacturers of and dealers in gold and silver plate, plated articles, watches, clocks, chronometers and optical and scientific instruments and appliances of every description.
 - (b) 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 for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and 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.
 - (c) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
 - (d) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, 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

APPENDIX B: THE PROPOSED NEW CONSTITUTION

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.

* Adopted, to take effect from the date of conversion of the Company into a public company, by a Special Resolution passed on 27 May 1999. The Company became a public company on 28 May 1999 upon the issue of a Certificate Of Incorporation On Conversion To A Public Company by the Registrar of Companies in Singapore.

- (e) 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.
- (f) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (g) 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.
- (h) To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.
- (i) 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.
- (j) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and

APPENDIX B: THE PROPOSED NEW CONSTITUTION

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.

- (k) 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.
- (l) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or 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.
- (m) 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, whether directly or indirectly.
- (n) To guarantee the obligations and contracts of customers and others.
- (o) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (p) 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 trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants 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 company or its officers or employees.
- (q) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

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- (r) 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 be determined.
- (s) 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.
- (t) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by installments 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 debentures 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.
- (u) 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 or any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (v) To make donations for patriotic or for charitable purposes.
- (w) 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.
- (x) 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 in 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 any shares, stock or securities issued by or any other obligations of any such company.

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- (y) 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 authorised to carry on.
- (z) 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.
- (aa) 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.
- (bb) 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.
- (cc) 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 conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (dd) To do all such other things as are incidental or conducive to the above objects or any of them.
- (ee) To carry on operating those of a Provision Shop Business and in general all kinds of importers and exporters of general items – those of a provision shop.
- (ff) To carry on operating as a “Fair Price” Departmental Store Business.
- (gg) To carry on operating as a confectionery and bakery shop business.
- (hh) To purchase and sell, make, import and export of general provision goods, those of Econ-minimart and similar types and to expand locally in any branches desirable.

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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.

1D. The liability of the members is limited.

1E. The share capital of the Company is in Singapore dollars.

Interpretation

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

WORDS

MEANINGS

“Account Holder”

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

“The Act”

The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

“Alternate Director”

An Alternate Director appointed pursuant to Regulation 109.

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“This Constitution”	This Constitution or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.
“The Company”	The abovenamed Company by whatever name from time to time called.
“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 transferrable 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 – (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.
“Depositor”	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository”	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Security and Futures Act which operates the Central Depository System for the holding and transfer of book-entry securities.

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“Depository Agent”	<p>A member of the Exchange, a trust company (licensed under the Trust Companies Act (Chapter 336)), a bank licensed under the Banking Act (Chapter 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none">(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”	<p>A register maintained by the Depository in respect of book-entry securities.</p>
“Director”	<p>includes any person occupying the position of Director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act and an alternate or substitute director.</p>
“Directors”	<p>The Directors for the time being of the Company or such number of them as have authority to act for the Company.</p>
“Dividend”	<p>includes bonus dividend.</p>
“Exchange”	<p>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</p>
“Market day”	<p>A day on which the Exchange is open for securities trading.</p>

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“Member” or “holder of any share”	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account).
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Paid up”	includes credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Securities and Futures Act”	The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Securities and Futures is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Singapore”	The Republic of Singapore.
“Sub-Account Holder”	A Holder of an account maintained with a Depository Agent.

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

“Year” Calendar year.

“S\$” The lawful currency of Singapore.

The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

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

The expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act.

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

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

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

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

APPENDIX B: THE PROPOSED NEW CONSTITUTION

Registered Office

REGISTERED OFFICE

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

BUSINESS

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

4. Subject to the provisions of the Act, any branch or kind of business which by this Constitution is 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 branch or kind of business.

Public company

PUBLIC COMPANY

5. The Company is a public company.

SHARES

6. *(This regulation is intentionally left blank.)*

Dealings in the Company's shares

7. The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other applicable rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (the "Applicable Laws"), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Applicable Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Applicable Laws. Save as provided and then only to the extent permitted by the Applicable Laws, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Applicable Laws give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Issue of New 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 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may, subject to compliance with Sections 64A, 70 and 75 of the Act, be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and

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preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:

- (i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;
- (ii) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time;
- (iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (iv) 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; and
- (v) 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 52(1) with such adaptations as are necessary shall apply.

Rights attached
to certain shares 9.

- (1)
 - A. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
 - B. The Company may issue shares for which no consideration is payable to the Company.
 - C. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements 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.
- (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.

APPENDIX B: THE PROPOSED NEW CONSTITUTION

Variation of rights	10.	(1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from 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.
Rights of Preference Shareholders		(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting, shall be as valid and effectual as a special resolution carried at the Meeting.
Creation or issue of further shares with special rights	11.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
Power to pay commission and brokerage	12.	The Company may exercise the powers of paying commission or brokerage conferred by the Act in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.
Power to charge interest on capital	13.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

APPENDIX B: THE PROPOSED NEW CONSTITUTION

- No trust recognised
14. Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or 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 herein in this Regulation 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.
- Joint holders
15. (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
- (2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- Fractional part of a share
16. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

APPENDIX B: THE PROPOSED NEW CONSTITUTION

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| Payment of instalments | 17. | If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. |
| Share certificates | 18. | The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. |
| Entitlement to certificate | 19. | (1) Shares must be allotted and certificates despatched within 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 15 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. |

APPENDIX B: THE PROPOSED NEW CONSTITUTION

Retention of certificate		(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six 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 Regulations 40, 44, 48 and 49, <i>mutatis mutandis</i> .
New certificates may be issued	20.	(1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
New certificate in place of one not surrendered		(2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares	21.	Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
Execution	22.	The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
Person under disability	23.	No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

APPENDIX B: THE PROPOSED NEW CONSTITUTION

- Directors' power to decline to register
24. (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 but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act.
- Terms of registration of transfers
- (2) The Directors may decline to register any instrument of transfer unless:
- (i) 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, is paid to the Company in respect thereof;
 - (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- Retention of transfers
25. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof 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

APPENDIX B: THE PROPOSED NEW CONSTITUTION

so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:

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

Closing of Register	26.	The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	27.	(1) 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.
Indemnity against wrongful transfer		(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

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TRANSMISSION OF SHARES

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| Transmission on death | 28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. |
| Persons becoming entitled on death or bankruptcy of Member may be registered | 29. (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. |
| Rights of unregistered executors and trustees | (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 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. |

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Rights of unregistered executors and trustees	30.	A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.
Fee for registration of probate, etc.	31.	There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALL ON SHARES

Calls on shares	32.	The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
Time when made	33.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
Interest on calls	34.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	35.	Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	36.	The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
Payment in advance of calls	37.	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

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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 per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

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| Notice requiring payment of calls | 38. | If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment. |
| Notice to state time and place | 39. | The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. |
| Forfeiture on non-compliance with notice | 40. | If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. |
| Notice of forfeiture to be given and entered | 41. | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |

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| Directors may allow forfeited share to be redeemed | 42. | Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. |
| Sale of shares forfeited | 43. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. |
| Rights and liabilities of Members whose shares have been forfeited or surrendered | 44. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. |
| Company's lien | 45. | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. |
| Member not entitled to privileges until all calls paid | 46. | No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any). |
| Sale of shares subject to lien | 47. | The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. |

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| Application of proceeds of such sale | 48. | The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct. |
| Title to shares forfeited or surrendered or sold to satisfy a lien | 49. | A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. |

ALTERATION OF CAPITAL

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| Power to increase capital | 50. | The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient. |
| Rights and privileges of new shares | 51. | Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. |
| Issue of new shares to Members | 52. | (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial |

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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.

(1A) Notwithstanding Regulation 52(1) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

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

Provided that:

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these regulations; and
- (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

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- (2) Notwithstanding Regulations 52(1) and 52(1A) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- New shares otherwise subject to provisions of this Constitution 53. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- Power to consolidate, cancel and subdivide shares 54. The Company may by Ordinary Resolution:
- (i) consolidate and divide all or any of its shares;
 - (ii) 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 number of the shares so cancelled;
 - (iii) subdivide its shares or any of them (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; and
 - (iv) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- Power to convert class of shares 54A. The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.
- Power to reduce capital 55. The Company may reduce its share capital or any undistributable reserve in any manner and subject to any incident authorised and consent required by law.

STOCK

- Power to convert into stock 56. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.
- Transfer of stock 57. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.

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| Rights of stockholders | 58. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. |
| Interpretation | 59. | All, provisions of this Constitution applicable to paid up shares shall apply to stock and the words “share” and “shareholder” or similar expression herein shall include “stock”, “stock units” or “stockholder”. |

GENERAL MEETINGS

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| Annual General Meeting | 60. | (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. |
| Extraordinary General Meetings | (2) | All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. |
| Location of General Meetings | (3) | If required by the listing rules of the Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company’s incorporation, or unless such requirement is waived by the Exchange. |
| Calling of Extraordinary General Meetings | 61. | The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. |

NOTICE OF GENERAL MEETINGS

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| Notice of meetings | 62. | (1) Subject to the provisions of the Act as to Special Resolutions and special notice and the calling of meetings at short notice, any General Meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company shall be called by at least twenty-one clear days’ notice and for any other General Meeting by at least fourteen clear days’ notice in writing. Such notice of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to |
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receive notice from the Company and at least fourteen clear days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange.

- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.
- Contents of notice 63. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
- Notice of Annual General Meeting (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
- Nature of special business to be specified (3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
- Special business 64. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and financial statements and the Directors' statement and Auditors' report, and any other documents required to be annexed to the financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

- Quorum 65. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

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| Adjournment if quorum not present | 66. | If within half an hour from the time appointed for the 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. |
| | 67. | <i>(This regulation is intentionally left blank.)</i> |
| Chairman | 68. | The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman. |
| Adjournment | 69. | The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time (or <i>sine die</i>) and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. Where a Meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or <i>sine die</i> , notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. |
| Method of voting | 70. | <p>(1) If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).</p> <p>(2) Subject to Regulation 70(1), at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:</p> <ul style="list-style-type: none">(i) by the Chairman of the meeting; or(ii) by at least five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or(iii) 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 |

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combination of such Members, holding or representing not less than five per cent. of the total voting rights of all the Members having the right to vote at the Meeting; or

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

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

Taking a poll	71.	If a poll is required (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) 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 taken. The Chairman may, and if required by the listing rules of the Exchange or 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.
Votes counted in error	72.	If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	73.	Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	74.	A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	75.	The demand for a poll made pursuant to Regulation 70(2) shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

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VOTES OF MEMBERS

Voting rights of
Members

76. 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.

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:

- (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by 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
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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.

Provided Always That 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 earlier than 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two 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.

Voting rights of
joint holders

77. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders

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is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

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| Voting rights of Members of who is mentally disordered and incapable of managing himself or his affairs | 78. | If a Member be mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the Meeting. |
| Right to vote | 79. | Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. |
| Objections | 80. | No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. |
| Votes on a poll | 81. | On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. |
| Appointment of proxies | 82. | <p>(1) Save as otherwise provided in the Act:</p> <ul style="list-style-type: none">(i) A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting; and(ii) A Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting. <p>(2) If the Member is a Depositor, the Company shall be entitled:</p> <ul style="list-style-type: none">(i) 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 certified by the Depository to the Company; and |

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- (ii) 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 its 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 who is not a relevant intermediary appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the form of 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.
 - (3A) Where a Member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
 - (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 a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- Proxy need not be a Member 83. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.
- Instrument appointing a proxy 84. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors:
- (i) if the appointor is a an individual Member:
 - (a) under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
 - (b) subject always to Regulation 155, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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- (ii) if the appointor is a corporation:
 - (a) under seal or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or
 - (b) subject always to Regulation 155, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 84(i)(b) and 84(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

84A. The Directors may, in their absolute discretion:

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

as contemplated in Regulations 84(i)(b) and 84(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(i)(a) and/or (as the case may be) Regulation 84(ii)(a) shall apply.

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.

To be left at
Company's office

85. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and

- (i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting; or
- (ii) subject always to Regulation 155, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than seventy-two hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which

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it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit.

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

The Directors may, in their absolute discretion:

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

as contemplated in Regulations 84(i)(b) and 84(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(i)(a) and/or (as the case may be) Regulation 84(ii)(a) shall apply.

Intervening death
or mental
disorder of
principal not to
revoke proxy

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

Corporations
acting by
representatives

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

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DIRECTORS

Appointment and number of Directors	88.	Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two.
Appointment and number of Directors	89.	The Company in General Meeting may, subject to the provisions of this Constitution, 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 a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
	90.	<i>(This regulation is intentionally left blank.)</i>
Qualifications	91.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.
Fees	92.	(1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra Remuneration		(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.
Remuneration of Director		(3) Notwithstanding Regulation 92(2), 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.
Expenses	93.	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.

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| Pensions to Directors and Dependents | 94. | Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. |
| Benefits for employees | 95. | The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment, and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. |
| Powers of Directors to contract with Company | 96. | (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or proposed contract or arrangement or any contract or proposed contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or proposed contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any contract or proposed contract or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. |

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No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.

Relaxation of
restriction on
voting

- (2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding Regulations 96(1)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by
General Meeting

- (3) The provisions of this Regulation 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 may be ratified by Ordinary Resolution of the Company.

Holding of office
in other
companies

97. (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to

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remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of
voting power

- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICERS

Appointment of
Chief Executive
Officers

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

Chief Executive
Director not to
be subject to
retirement by
rotation

99. A Chief Executive Officer (or any Director holding an equivalent appointment) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Chief Executive Officer.

Remuneration of
Chief Executive
Officer

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

Powers of Chief
Executive Officer

101. A Chief Executive Officer (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such

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powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office
of Director

102. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
 - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iii) if he resigns by writing under his hand left at the Office;
 - (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
 - (v) if he should be found or becomes mentally disordered and incapable of managing himself or his affairs. or bankrupt during his term of office;
 - (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors;
 - (vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution; or
 - (viii) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Removal of
Directors

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

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- Director to resign 103. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.
- 103A. Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from his office as a Director.

ROTATION OF DIRECTORS

- Retirement of Directors by rotation 104. 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 greater than one-third) shall retire from office by rotation. Provided that all Directors except the Chief Executive Officer or Joint Chief Executive Officer (or an equivalent office) shall retire from office at least once every three years and Provided further that no Director holding office as Chief Executive Officer or Joint Chief Executive Officer (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.
- Selection of Directors to retire 105. 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.
- Deemed re-appointed 106. 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:
- (i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or
 - (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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Notice of
intention to
appoint Director

107. No person, other than a Director retiring at the Meeting, shall unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven 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.

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

108. 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.

ALTERNATIVE DIRECTORS

Alternate
Directors

109. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

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- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

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| Meetings of Directors | 110. | <p>(1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a 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.</p> <p>(2) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in meeting pursuant to this provision shall constitute presence in person at such meeting; Provided that this sub-Regulation shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Regulation 114) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.</p> |
| Quorum | 111. | <p>A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.</p> |
| Proceedings in case of vacancies | 112. | <p>The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.</p> |
| Chairman of Directors | 113. | <p>The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director</p> |

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acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

- Resolutions in writing 114. A resolution in writing signed, or approved by letter, telex, facsimile or telegram by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.
- Power to appoint committees 115. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
- Proceedings at committee meetings 116. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
- Meetings of committees 117. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
- Validity of acts of Directors in spite of some formal defect 118. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

- General power of Directors to manage Company's business 119. The management of the business of the Company shall be managed by, or under the direction or supervision of, the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which

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would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

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| Power to establish local boards, etc. | 120. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. |
| Power to appoint attorneys | 121. | The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. |
| Power to keep a branch register | 122. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers. |
| Signatures of cheques and bills | 123. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine. |

BORROWING POWERS

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| Directors' borrowing powers | 124. | The Directors may at their discretion exercise every borrowing power vested in the Company by this 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 |
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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.

SECRETARY

Secretary 125. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

Seal 126. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

Official Seal (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

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

AUTHENTICATION OF DOCUMENTS

Power to Authenticate documents 127. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and 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.

Certified copies of resolution of the Directors 128. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Subject to Regulation 155, any authentication or certification made pursuant to this Regulation may be

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made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

Payment of
Dividends

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

129A. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such 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 129A;
- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**Elected Ordinary Shares**”) and in lieu and in satisfaction thereof ordinary shares, shall be allotted and credited as fully paid to the holders of the Elected Ordinary

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Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of this Constitution to the contrary), the Directors shall (a) capitalize and apply the amount standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

- (2)
 - (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 129A shall rank *pari passu* with the ordinary shares of the same class then in issue save only as regards to participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalization pursuant to the provisions of paragraph (1) of this Regulation 129A, with full power to make such provisions as they think fit in the case of fractional entitlements to ordinary shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 129A, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 129A shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 129A, further determine that no allotment of ordinary shares or rights or election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members the Depository Register (as the case may be) is outside Singapore or to

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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.

- (5) Notwithstanding the foregoing provisions of this Regulation 129A, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 129A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reasons of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation 129A.

Apportionment
of dividends

130. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- (i) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (ii) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

Payment of
preference and
interim dividends

131. Notwithstanding Regulation 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

132. *(This regulation is intentionally left blank.)*

Dividends not to
bear interest

133. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Deduction from
dividend

134. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

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| Retention of dividends on shares subject to lien | 135. | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| Retention of dividends on shares pending transmission | 136. | The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. |
| Unclaimed dividends | 137. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first being payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which such dividend or moneys are first payable. |
| Payment of dividend in specie | 138. | The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. |
| Dividends payable by cheque | 139. | Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be |

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made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer 140. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

RESERVES

Power to carry profit to reserve 141. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

Power to issue bonus shares and capitalise profits 142. The Company may, upon the recommendation of the Directors, by Ordinary Resolution (including Ordinary Resolution passed pursuant to Regulation 52(1A)) resolve that it is desirable to:

- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
 - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 52(1A)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or

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- (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 52(1A)) such other date as may be determined by the Directors,

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

Directors to do all acts and things to give effect

- 143. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 142, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 143A. In addition and without prejudice to the powers provided for by Regulations 142 and 143, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:
 - (i) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit; or

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- (ii) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 92(1) approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

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

MINUTES AND BOOKS

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| Minutes | 144. | <p>(1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:</p> <ul style="list-style-type: none">(i) all appointments of officers made by the Directors;(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and(iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors. <p>(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.</p> |
| Keeping of Registers, etc. | 145. | <p>The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.</p> |
| Form of Registers, etc. | 146. | <p>Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, and arranged in the manner that the directors of the Company think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.</p> |

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FINANCIAL STATEMENTS

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| Directors to keep proper accounts | 147. | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. |
| Location and inspection | 148. | Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. |
| Presentation of accounts | 149. | In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's annual General Meeting shall not exceed four months or such other period as may be permitted by the Companies Act and the listing rules of the Exchange. |
| Copies of accounts | 150. | <p>A copy of the financial statements which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution;</p> <p>(i) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and</p> <p>(ii) provided that this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.</p> |
| Accounts to Stock Exchange | 151. | 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. |

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AUDITORS

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| Appointment of Auditors | 152. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. |
| Validity of acts of Auditors in spite of some formal defect | 153. | Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. |
| Auditors' right to receive notices of and attend General Meetings | 154. | The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. |

NOTICES

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| Service of notices | 155. | Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). |
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- 155A. Without prejudice to the provisions of Regulation 155, but subject otherwise to the Act, the listing rules of the Exchange and to any regulations made thereunder relating to electronic communications, any notice of meeting or other document required or permitted to be given, sent or served under the Act or under this Constitution may be given, sent or served by the Company using electronic communications:
- (i) to the current address of the relevant person; or
 - (ii) by making it available on a website prescribed by the Company from time to time,
- in accordance with this Constitution, the Act and/or other applicable regulations or procedures.
- 155B. For the purposes of Regulation 155A, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- 155C. Notwithstanding Regulation 155A and 155B, 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

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failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

155D. Where a notice or other document is served or sent by post, service of delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

155E. Where a notice or document is given, sent or served by electronic communications:

(i) to the current address of a person pursuant to Regulation 155A(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 the Act and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Regulation 155A(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 the Act and/or any other applicable regulations or procedures.

155F. However, notwithstanding this Regulation 155 to 155F, the Act and any other Regulations in this Constitution, the Company will not implement and put into effect the regime of transmission of any notice or document by way of electronic communication until such time that the listing rules of the Exchange are amended to allow for such electronic communication.

Service of notices in respect of joint holders

156. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

157. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution.

Service of notice on Members abroad

158. Notwithstanding Regulation 157, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

APPENDIX B: THE PROPOSED NEW CONSTITUTION

Notices in cases of death or bankruptcy	159.	A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 158) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	160.	Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.
Signature on notice	161.	Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
Day of service not counted	162.	When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.
Notice of General Meeting	163.	Notice of every General Meeting shall be given in manner hereinbefore authorised to: (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; (iii) the Auditor for the time being of the Company; and (iv) the Exchange.

APPENDIX B: THE PROPOSED NEW CONSTITUTION

WINDING UP

- Distribution of assets in specie 164. if the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
- Liquidator's commission 165. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

- Indemnity of Directors and officers 166. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Chief Executive Officer Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

ALTERATION OF THIS CONSTITUTION

- Alteration of this Constitution 167. No deletion, amendment or addition to this Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

APPENDIX B: THE PROPOSED NEW CONSTITUTION

SECRECY

- Secrecy 168. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

PERSONAL DATA

- Personal Data 169. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (v) subject always to Regulation 155, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (viii) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.

APPENDIX B: THE PROPOSED NEW CONSTITUTION

- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 169(1)(vi) and 169(1)(viii).

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

Company Registration No.: 197001030G

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

ASPIAL CORPORATION LIMITED

INCORPORATED ON THE 12TH DAY OF NOVEMBER 1970
(Adopted by a Special Resolution passed on 26 April 2017)

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

THE COMPANIES ACT, CAP. 50

=====
~~PUBLIC COMPANY LIMITED BY SHARES*~~
=====

MEMORANDUM OF ASSOCIATION

OF

~~ASPIAL HOLDING LIMITED
LEE HWA HOLDINGS LIMITED*~~

~~(Incorporated in the Republic of Singapore)~~

=====

1. ~~The name of the company is LEE HWA HOLDINGS LIMITED* ASPIAL CORPORATION LIMITED.~~
2. ~~The registered office of the Company will be situate in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are :-~~
 - (a) ~~To carry on business as jewellers, gold and silversmiths, dealers in China, curiosities, articles of vertu, coins, medals, bullion and precious stones, and as manufacturers of and dealers in gold and silver plate, plated articles, watches, clocks, chronometers and optical and scientific instruments and appliances of every description.~~
 - (b) ~~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 for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and 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.~~
 - (c) ~~To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~

¹ ~~Adopted, to take effect from the date of conversion of the Company into a public company, by a Special Resolution passed on 27 May 1999. The Company became a public company on 28 May 1999 upon the issue of a Certificate Of Incorporation On Conversion To A Public Company by the Registrar of Companies and Businesses in Singapore.~~

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (d) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, 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.~~
- (e) ~~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.~~
- (f) ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (g) ~~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.~~
- (h) ~~To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.~~
- (i) ~~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.~~
- (j) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building 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.~~
- (k) ~~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.~~

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (l) ~~To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or 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.~~
- (m) ~~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, whether directly or indirectly.~~
- (n) ~~To guarantee the obligations and contracts of customers and others.~~
- (o) ~~To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- (p) ~~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 trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants 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 company or its officers or employees.~~
- (q) ~~To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- (r) ~~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 be determined.~~
- (s) ~~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.~~

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (t) ~~To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by installments 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 debentures 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.~~
- (u) ~~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 or any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- (v) ~~To make donations for patriotic or for charitable purposes.~~
- (w) ~~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.~~
- (x) ~~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 in 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 any shares, stock or securities issued by or any other obligations of any such company.~~
- (y) ~~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 authorised to carry on.~~
- (z) ~~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.~~
- (aa) ~~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.~~

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (bb) ~~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.~~
- (cc) ~~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 conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~
- (dd) ~~To do all such other things as are incidental or conducive to the above objects or any of them.~~
- (3-aa) ~~To carry on operating those of a Provision Shop Business and in general all kinds of importers and exporters of general items – those of a provision shop.~~ Amended by special resolution passed on 8 July 1996
- (3-bb) ~~To carry on operating as a "Fair Price" Departmental Store Business.~~
- (3-cc) ~~To carry on operating as a confectionery and bakery shop business.~~
- (3-dd) ~~To purchase and sell, make, import and export of general provision goods, those of Econ-minimart and similar types and to expand locally in any branches desirable.~~

~~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 Nominal Capital of the Company is \$50,000,000, divided into 250,000,000 shares of \$0.20 each, with power for the Company to increase, sub-divide, consolidate or reduce such capital or to divide the shares forming the Capital (original, increased, or reduced) into several classes and to attach thereto respectively preferential, deferred, special or qualified rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.~~ Amended by special resolution passed on 27 May 1999-

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

~~We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuant 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:	Numbers of Shares taken by each Subscriber
KOH CHONG HIM @ KO CHONG SUNG, No. 942, Upper Bukit Timah Road, 10 1/2 milestone, Singapore, 23. Merchant.	One
TAN SOO THONG, No. 11, Joo Chiat Road, Singapore, 11. Merchant.	One
Total number of shares taken	Two
Dated this 10th day of November, 1970.	
Witness to the above Signatures:	
	JULIET TOH, <i>Advocate & Solicitor</i> 8K, Asia Insurance Building, Singapore, 1.

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES*

CONSTITUTION ARTICLES OF ASSOCIATION

OF

ASPIAL CORPORATION LIMITED LEE HWA HOLDINGS LIMITED*

(New Articles of Association Constitution adopted by Special Resolution passed on 26 April 2017~~27 May 1999~~)

PRELIMINARY

- 1A. The name of the company is ASPIAL CORPORATION LIMITED.
- 1B. The registered office of the Company will be situated in the Republic of Singapore.
- 1C. The objects for which the Company is established are:–
- (a) To carry on business as jewellers, gold and silversmiths, dealers in China, curiosities, articles of vertu, coins, medals, bullion and precious stones, and as manufacturers of and dealers in gold and silver plate, plated articles, watches, clocks, chronometers and optical and scientific instruments and appliances of every description.
 - (b) 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 for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and 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.
 - (c) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
 - (d) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, 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

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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.

* Adopted, to take effect from the date of conversion of the Company into a public company, by a Special Resolution passed on 27 May 1999. The Company became a public company on 28 May 1999 upon the issue of a Certificate Of Incorporation On Conversion To A Public Company by the Registrar of Companies in Singapore.

- (e) 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.
- (f) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (g) 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.
- (h) To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.
- (i) 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.

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (j) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building 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.
- (k) 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.
- (l) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or 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.
- (m) 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, whether directly or indirectly.
- (n) To guarantee the obligations and contracts of customers and others.
- (o) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (p) 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 trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants 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 company or its officers or employees.

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (q) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (r) 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 be determined.
- (s) 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.
- (t) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by installments 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 debentures 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.
- (u) 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 or any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (v) To make donations for patriotic or for charitable purposes.
- (w) 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.
- (x) 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 in any manner calculated to advance directly or indirectly the objects or interests of this

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- 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 any shares, stock or securities issued by or any other obligations of any such company.
- (y) 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 authorised to carry on.
- (z) 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.
- (aa) 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.
- (bb) 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.
- (cc) 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 conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (dd) To do all such other things as are incidental or conducive to the above objects or any of them.
- (ee) To carry on operating those of a Provision Shop Business and in general all kinds of importers and exporters of general items – those of a provision shop.
- (ff) To carry on operating as a “Fair Price” Departmental Store Business.
- (gg) To carry on operating as a confectionery and bakery shop business.

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(hh) To purchase and sell, make, import and export of general provision goods, those of Econ-minimart and similar types and to expand locally in any branches desirable.

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.

1D. The liability of the members is limited.

1E. The share capital of the Company is in Singapore dollars.

Interpretation

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

WORDS

MEANINGS

“Account Holder”

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

“The Act”

The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

“Alternate Director”

An Alternate Director appointed pursuant to Article Regulation 109.

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<p>“The Articles” or “These Articles <u>This Constitution</u>”</p>	<p>This Constitution <u>These Articles</u> of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.</p>
<p>“The Company”</p>	<p>The abovenamed Company by whatever name from time to time called.</p>
<p>“book-entry securities”</p>	<p>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 transferrable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</p>
<p>“<u>Chief Executive Officer</u>”</p>	<p><u>any one or more persons, by whatever name described, who –</u></p> <p>(a) <u>is in direct employment of, or acting for or by arrangement with, the company; and</u></p> <p>(b) <u>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></p>
<p>“Depositor”</p>	<p>An Account Holder or a Depository Agent but does not include a Sub-Account Holder.</p>
<p>“Depository”</p>	<p>The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the <u>Monetary Authority of Singapore Minister</u> as a depository company or corporation for the purposes of the <u>Security and Futures Act</u> Act which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</p>

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“Depository Agent”	<p>A member company of the Exchange, a trust company (licensed <u>registered</u> under the Trust Companies Act (Chapter 336)), a <u>bank licensed under the Banking Act (Chapter 19), a banking corporation or any merchant bank approved as a financial institution under (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186))</u> or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none">(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”	<p>A register maintained by the Depository in respect of book-entry securities.</p>
“Director”	<p>includes any person <u>occupying the position of acting as a Director of the Company by whatever name called</u> and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act and an alternate or substitute director any person duly appointed and acting for the time being as an Alternate Director.</p>
“Directors”	<p>The Directors for the time being of the Company or such number of them as have authority to act for the Company.</p>
“Dividend”	<p>includes bonus dividend.</p>

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“Exchange”	The <u>Singapore Exchange Securities Trading Limited</u> Stock Exchange of Singapore Limited and, where applicable, its successors in title.
“Market day”	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday. <u>A day on which the Exchange is open for securities trading.</u>
“Member” or “holder of any share”	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account).
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Paid up”	includes credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under these Articles <u>this Constitution</u> and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“ <u>Securities and Futures Act</u> ”	<u>The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Securities and Futures is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>

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“Singapore”	The Republic of Singapore.
“Sub-Account Holder”	A Holder of an account maintained with a Depository Agent.
“Writing” and “Written”	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.</u>
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section ~~130A~~ 81SF of the Securities and Futures Act.

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~~ date of meeting.

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

The expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act.

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

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

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

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

Registered
Office

REGISTERED OFFICE

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

BUSINESS

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

4. Subject to the provisions of the Act, any branch or kind of business which by this Constitution ~~the Memorandum of Association of the Company or these Articles~~ is 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 branch or kind of business.

Public company

PUBLIC COMPANY

5. The Company is a public company.

SHARES

~~Authorised share
capital~~

6. *(This regulation is intentionally left blank.)*
~~The authorised capital of the Company is Singapore Dollars Fifty Million divided into Two Hundred and Fifty Million ordinary shares of S\$0.20 each or from time to time such other amounts divided into such class and number of shares with such rights attaching thereto as provided in accordance with the provisions of these Articles.~~

Dealings in the
Company's
shares

7. The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other applicable rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (the "Applicable Laws"), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Applicable Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Applicable Laws. Save as provided and then only to the extent permitted by the Applicable Laws, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company

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shall not, except as authorised by the Applicable Laws give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Issue of New Shares	<p>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<u>Regulation</u> 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may, <u>subject to compliance with Sections 64A, 70 and 75 of the Act,</u> be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and <u>preference shares may be</u> issued which are or at the option of the Company are <u>liable to be redeemed</u>, the terms and manner of redemption being determined by the Directors, provided always that:</p> <ul style="list-style-type: none"> (i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting; (ii) the total nominal valuenumber of issued preference shares shall not exceed the total nominal valuenumber of the issued ordinary shares at any time; (iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; (iv) 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; <u>and</u> (v) no shares shall be issued at a discount, except in accordance with the Act; and (vi) 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<u>Regulation</u> 52(1) with such adaptations as are necessary shall apply.
Rights attached to certain shares	<p>9. (1) A. <u>The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.</u></p> <p style="padding-left: 40px;">B. <u>The Company may issue shares for which no consideration is payable to the Company.</u></p>

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		<p><u>C.(1)</u> Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and <u>financial statements</u> 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>
Variation of rights	10.	<p>(1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Articles <u>this Constitution</u> relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from 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.</p>
Rights of Preference Shareholders		<p>(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the 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.</p>
Creation or issue of further shares with special rights	11.	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by</p>

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the terms of issue of the shares of that class or by these ~~Articles~~this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Power to pay
commission and
brokerage

12. The Company may exercise the powers of paying commission or brokerage conferred by the Act in such manner as the Directors may deem fit., provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be). Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.

Power to charge
interest on
capital

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

No trust
recognised

14. Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or 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 herein in this ~~Article~~Regulation 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.

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|----------------------------|-----|---|
| Joint holders | 15. | <p>(1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators <u>(or trustees)</u> of the estate of a deceased Member.</p> <p>(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.</p> <p>(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.</p> |
| Fractional part of a share | 16. | No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share. |
| Payment of instalments | 17. | If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. |
| Share certificates | 18. | The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, <u>whether the shares are fully or partly paid up</u> and the amounts <u>(if any) unpaid thereon</u> . 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. |
| Entitlement to certificate | 19. | (1) Shares must be allotted and certificates despatched within 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 15 Market Days after lodgement of any transfer. |

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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.

Retention of
certificate

- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six 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 ~~Article~~ Regulations 40, 44, 48 and 49, *mutatis mutandis*.

New certificates
may be issued

20.

- (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$12 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in
place of one not
surrendered

- (2) When any shares under the powers in ~~these Article~~ this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the

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said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares	21.	Subject to these Articles <u>this Constitution</u> , any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
Execution	22.	The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
Person under disability	23.	No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind <u>who is mentally disordered and incapable of managing himself or his affairs.</u>
Directors' power to decline to register	24.	(1) Subject to these Articles <u>this Constitution</u> , 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 but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act.
Terms of registration of transfers		(2) The Directors may decline to register any instrument of transfer unless: (i) 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, is paid to the Company in respect thereof; (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the

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transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iii) the instrument of transfer is in respect of only one class of shares.

Retention of transfers

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

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof 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:

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

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

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

Closing of Register

26. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the

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Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment 27. (1) Nothing in ~~these Articles~~ this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

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

TRANSMISSION OF SHARES

Transmission on death 28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

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

Persons becoming entitled on death or bankruptcy of Member may be registered 29. (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

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

Rights of unregistered executors and trustees

- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 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

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

Fee for registration of probate, etc.

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

CALL ON SHARES

Calls on shares

32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares (~~whether on account of the nominal value of the shares or by way of premium~~) and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying

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		the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
Time when made	33.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
Interest on calls	34.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	35.	Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of <u>this Constitution</u> these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of <u>this Constitution</u> the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	36.	The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
Payment in advance of calls	37.	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 per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
		FORFEITURE AND LIEN
Notice requiring payment of calls	38.	If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time

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thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

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| Notice to state time and place | 39. | The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. |
| Forfeiture on non-compliance with notice | 40. | If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Article <u>this Constitution</u> expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. |
| Notice of forfeiture to be given and entered | 41. | When any share has been forfeited in accordance with these Article <u>this Constitution</u> , notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article <u>Regulation</u> are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| Directors may allow forfeited share to be redeemed | 42. | Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. |
| Sale of shares forfeited | 43. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. |

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Rights and liabilities of Members whose shares have been forfeited or surrendered	44.	A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
Company's lien	45.	The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
Member not entitled to privileges until all calls paid	46.	No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
Sale of shares subject to lien	47.	The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
Application of proceeds of such sale	48.	The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.
Title to shares forfeited or surrendered or sold to satisfy a lien	49.	A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution

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of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

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| Power to increase capital | 50. | The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient. |
| Rights and privileges of new shares | 51. | Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Articles <u>this Constitution</u> and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. |
| Issue of new shares to Members | 52. | <p>(1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to the Members in proportion, as nearly as the circumstances admit, to the amount number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article<u>Regulation</u>.</p> <p><u>(1A) Notwithstanding Regulation 52(1) above, 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:–</u></p> <p><u>(a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or</u></p> |

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

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

Provided that:–

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

(b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these regulations; and

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

(2) Notwithstanding ~~Article~~ Regulations 52(1) and 52(1A) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

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

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

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Power to consolidate, cancel and subdivide shares	54.	<p>The Company may by Ordinary Resolution:</p> <p>(i) consolidate and divide all or any of its shares <u>capital</u> into shares of larger amount than its existing shares;</p> <p>(ii) 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 <u>amount-number</u> of the shares so cancelled;</p> <p>(iii) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum of Association (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; and</p> <p>(iv) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares <u>subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.</u></p>
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<u>Power to convert class of shares</u>	54A.	<u>The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.</u>
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Power to reduce capital	55.	The Company may by Special Resolution reduce its share capital, any <u>capital redemption reserve fund or share premium account or any undistributable reserve</u> in any manner and subject to any incident authorised and consent required by law.
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STOCK

Power to convert into stock	56.	The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.
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Transfer of stock	57.	The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articlesthis Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.
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Rights of stockholders	58.	The holders of stock shall, according to the amount-number of stock <u>units</u> held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage
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(except as regards dividend and return of capital and the assets on winding up) shall be conferred by ~~any such aliquot part of the~~ number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation 59. All, provisions of ~~these Articlesthis~~ this Constitution applicable to paid up shares shall apply to stock and the words “share” and “shareholder” or similar expression herein shall include “stock”, “stock units” or “stockholder”.

GENERAL MEETINGS

Annual General Meeting 60. (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

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

Location of General Meetings (3) If required by the listing rules of the Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company’s incorporation, or unless such requirement is waived by the Exchange.

Calling of Extraordinary General Meetings 61. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings 62. (1) Subject to the provisions of the Act as to Special Resolutions and special notice and the calling of meetings at short notice, any General Meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company shall be called by at least twenty-one clear days’ notice (~~exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given~~) and for any other General Meeting by at least fourteen clear days’ notice in writing (~~exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given~~). Such notice of every General Meeting shall be given in the manner hereinafter mentioned

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to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen clear days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange.

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

Contents of notice	63.	(1) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
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Notice of Annual General Meeting	(2)	In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
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Nature of special business to be specified	(3)	In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
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Special business	64.	All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and <u>financial statements</u> balance sheet and the <u>Directors' statement reports</u> of the Directors and Auditors' report , and any other documents required to be annexed to the <u>financial statements</u> balance sheet , electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. 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.
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PROCEEDINGS AT GENERAL MEETINGS

Quorum	65.	No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this <u>Article</u> Regulation , "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum;
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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.

Adjournment if quorum not present	66.	If within half an hour from the time appointed for the 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.
Resolutions in writing	67.	(This regulation is intentionally left blank.) Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.
Chairman	68.	The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.
Adjournment	69.	The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time <u>(or sine die)</u> and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. <u>Where a Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors.</u> When a meeting is adjourned for fourteen days or more <u>or sine die</u> , notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
Method of voting	70.	<u>(1) If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).</u>

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~~70:~~ Subject to Regulation 70(1), ~~a~~At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (i) by the Chairman of the meeting; or
- (ii) by at least ~~two~~five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (iii) 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 five per cent. ~~one-tenth~~ of the total voting rights of all the Members having the right to vote at the Meeting; or
- (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than five~~one-tenth~~ per cent. of the total sum paid up on all the shares conferring that right.

~~Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment.~~ Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

Taking a poll 71. If a poll is ~~duly demanded~~required (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) 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 ~~demande~~taken. The Chairman may, and if required by the listing rules of the Exchange or 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.

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Votes counted in error	72.	If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	73.	Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	74.	A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	75.	The demand for a poll <u>made pursuant to Regulation 70(2)</u> shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Voting rights of Members	76.	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.
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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:

- (i) in the case of if-a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by 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
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

~~and~~ 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.

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Provided Always That notwithstanding anything contained in ~~these Articlesthis 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 earlier than ~~72~~⁴⁸ hours before that General Meeting (the “cut-off time”) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor’s Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two 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.

Voting rights of
joint holders

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

Voting rights of
Members of who
is mentally
disordered and
incapable of
managing
himself or his
affairs.~~unsound
mind~~

78. If a Member be mentally disordered and incapable of managing himself or his affairs~~a lunatic, idiot or non-compos mentis~~, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~seventy-two~~^{forty-eight} hours before the time appointed for holding the Meeting.

Right to vote

79. Subject to the provisions of ~~these Articlesthis Constitution~~, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Objections	80.	No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.
Votes on a poll	81.	On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	82.	<p>(1) <u>Save as otherwise provided in the Act:</u></p> <p style="margin-left: 40px;">(i) <u>A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting; and</u></p> <p style="margin-left: 40px;">(ii) <u>A Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting.</u></p> <p>(2) If the Member is a Depositor, the Company shall be entitled:</p> <p style="margin-left: 40px;">(i) 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 certified by the Depository to the Company; and</p> <p style="margin-left: 40px;">(ii) 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 its 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.</p> <p>(3) Where a Member <u>who is not a relevant intermediary</u> appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy <u>in the form of proxy</u>. 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.</p> <p><u>(3A) Where a Member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</u></p>

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

Proxy need not be a Member

83. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

Instrument appointing a proxy

84. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors:

(i) if the appointor is a an individual Member:

(a) under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or;

(b) subject always to Regulation 155, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(ii) if the appointor is a corporation:

(a) under seal or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or

(b) subject always to Regulation 155, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 84(i)(b) and 84(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

84A. The Directors may, in their absolute discretion:–

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

as contemplated in Regulations 84(i)(b) and 84(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(i)(a) and/or (as the case may be) Regulation 84(ii)(a) shall apply.

~~and t~~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.

To be left at
Company's office

85. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and

- (i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting; or
- (ii) subject always to Regulation 155, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than ~~seventy-two~~ ~~forty-eight~~ hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit.

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

The Directors may, in their absolute discretion:–

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

as contemplated in Regulations 84(i)(b) and 84(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(i)(a) and/or (as the case may be) Regulation 84(ii)(a) shall apply.

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

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

Corporations
acting by
representatives

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

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

DIRECTORS

Appointment and number of Directors	88.	Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two.
Appointment and number of Directors	89.	The Company in General Meeting may, subject to the provisions of these Article <u>this Constitution</u> , from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Article <u>this Constitution</u> or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of these Article <u>this Constitution</u> the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
First Directors	90.	(This regulation is intentionally left blank.) The first Directors shall be KOH CHONG HIM @ KO CHONG SUNG and TAN SOO THONG.
Qualifications	91.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.
Fees	92.	(1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra Remuneration	(2)	Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article <u>Regulation</u> .
Remuneration of Director	(3)	Notwithstanding Article <u>Regulation</u> 92(2), 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.

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Expenses	93.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and Dependents	94.	Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	95.	The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment, and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
Powers of Directors to contract with Company	96.	(1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or <u>proposed contract</u> or arrangement or any contract or <u>proposed contract or arrangement</u> entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or <u>proposed contract or arrangement</u> by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director <u>and Chief Executive Officer</u> shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors <u>and Chief Executive Officer</u> in contracts or proposed contracts with the Company or of any office or property held by a Director <u>or Chief Executive Officer</u> which might create duties or interests in conflict with his duties or interests as a Director <u>or Chief Executive Officer</u> and any contract or <u>proposed contract or arrangement</u> to be entered into by or on behalf of the Company in

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

which any Director or Chief Executive Officer shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.

No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.

Relaxation of
restriction on
voting

- (2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to ~~these Articles~~ this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding ~~Article~~ Regulations 96(1)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by
General Meeting

- (3) The provisions of this ~~Article~~ Regulation 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,

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

arrangement or transaction carried out in contravention of this ~~Article~~ Regulation may be ratified by Ordinary Resolution of the Company.

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| Holding of office in other companies | 97. | (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. |
| Exercise of voting power | (2) | The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. |

CHIEF EXECUTIVE OFFICERS

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| Appointment of <u>Chief Executive Officers</u> Managing Directors | 98. | The Directors may from time to time appoint one or more of their body to be <u>Chief Executive Officer</u> Managing Director or <u>Chief Executive Officers</u> Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years. |
| <u>Chief Executive Director</u> Managing Director not to be subject to retirement by rotation | 99. | A <u>Chief Executive Officer</u> Managing Director (or any Director holding an equivalent appointment) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a <u>Chief Executive Officer</u> Managing Director . |

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Remuneration of Chief Executive OfficerManaging Director	100.	The remuneration of a <u>Chief Executive Officer Managing Director</u> (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to these Articlesthis Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
Powers of Chief Executive OfficerManaging Director	101.	A <u>Chief Executive Officer Managing Director</u> (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a <u>Chief Executive Officer Managing Director</u> (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under these Articlesthis Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director	102.	(1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely: <ul style="list-style-type: none">(i) if he is prohibited from being a Director by reason of any order made under the Act;(ii) if he ceases to be a Director by virtue of any of the provisions of the Act;(iii) if he resigns by writing under his hand left at the Office;(iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;(v) if he should be found lunatic or becomes <u>mentally disordered and incapable of managing himself or his affairs.</u> of unsound mind or bankrupt during his term of office;(vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;(vii) if he is removed by a resolution of the Company in General Meeting pursuant to these Articlesthis Constitution; or
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APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

(viii) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

Removal of
Directors

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

Director to resign 103.

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

103A. Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from his office as a Director.

ROTATION OF DIRECTORS

Retirement of
Directors by
rotation

104. Subject to ~~these Articles~~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 greater than one-third) shall retire from office by rotation. Provided that all Directors except the Chief Executive Officer ~~Managing~~ or Joint Chief Executive Officer ~~Managing Director~~ (or an equivalent office) shall retire from office at least once every three years and Provided further that no Director holding office as Managing Chief Executive Officer or Joint Chief Executive Officer ~~Managing Director~~ (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

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Selection of Directors to retire	105.	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.
Deemed re-appointed	106.	<p>The Company at the Meeting at which a Director retires under any provision of these Article<u>this Constitution</u> may by Ordinary Resolution fill up the vacated office by <u>electing a person</u> thereto. In default the retiring Director shall be deemed to have been re-elected, unless:</p> <p>(i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or</p> <p>(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or</p> <p>(iii) such Director has attained any retiring age applicable to him as a Director.</p> <p><u>(iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u></p>
Notice of intention to appoint Director	107.	No person, other than a Director retiring at the Meeting, shall unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven 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.
Directors' power to fill casual vacancies and to appoint additional Directors	108.	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 <u>this Constitution</u> . Any Director so appointed shall hold office only until the next

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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.

ALTERNATIVE DIRECTORS

Alternate
Directors

109. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

Meetings of
Directors

110. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a 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.

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(2) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in meeting pursuant to this provision shall constitute presence in person at such meeting; Provided that this sub-~~Article~~ Regulation shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to ~~Article~~ Regulation 114) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.

Quorum	111.	A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
Proceedings in case of vacancies	112.	The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles <u>this Constitution</u> the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
Chairman of Directors	113.	The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.
Resolutions in writing	114.	A resolution in writing signed, or approved by letter, telex, facsimile or telegram by a majority of the Directors for the time being (who are not prohibited by the law or these Articles <u>this Constitution</u> from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors'

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Resolutions” and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company’s Minute Book.

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| Power to appoint committees | 115. | The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. |
| Proceedings at committee meetings | 116. | A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. |
| Meetings of committees | 117. | A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote. |
| Validity of acts of Directors in spite of some formal defect | 118. | All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. |

GENERAL POWERS OF DIRECTORS

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| General power of Directors to manage Company’s business | 119. | The management of the business of the Company shall be <u>managed by, or under the direction or supervision of,</u> vested in the Directors who (in addition to the powers and authorities by these Articles <u>this Constitution</u> or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles <u>this Constitution</u> and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company’s undertaking or property unless those proposals have been approved by the Company in General Meeting. |
| Power to establish local boards, etc. | 120. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local |

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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.

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| Power to appoint attorneys | 121. | The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under <u>this Constitution</u> these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. |
| Power to keep a branch register | 122. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers. |
| Signatures of cheques and bills | 123. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine. |

BORROWING POWERS

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| Directors' borrowing powers | 124. | The Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association <u>this Constitution</u> 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 (whether at par or at discount or premium) or otherwise as they may think fit. |
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SECRETARY

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| Secretary | 125. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. |
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SEAL

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| Seal | 126. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these Articles <u>this Constitution</u> as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. |
| Official Seal | (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. |
| Share Seal | (3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". |

AUTHENTICATION OF DOCUMENTS

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| Power to authenticate documents | 127. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and 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. |
| Certified copies of resolution of the Directors | 128. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article <u>Regulation</u> 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. <u>Subject to Regulation 155, any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the</u> |

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Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

Payment of
Dividends

129. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.
- 129A. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~ Regulation 129A;
 - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**Elected Ordinary Shares**”) and in lieu

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and in satisfaction thereof ordinary shares, shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of ~~this Constitution the Articles~~ to the contrary), the Directors shall (a) capitalize and apply the amount standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

- (2) (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this ~~Article~~ Regulation 129A shall rank *pari passu* with the ordinary shares of the same class then in issue save only as regards to participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalization pursuant to the provisions of paragraph (1) of this ~~Article~~ Regulation 129A, with full power to make such provisions as they think fit in the case of fractional entitlements to ordinary shares (including, notwithstanding any provision to the contrary in ~~these Articles~~ this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this ~~Article~~ Regulation 129A, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this ~~Article~~ Regulation 129A shall be read and construed subject to such determination.

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- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this ~~Article~~ Regulation 129A, further determine that no allotment of ordinary shares or rights or election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members the Depository Register (as the case may be) 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.
- (5) Notwithstanding the foregoing provisions of this ~~Article~~ Regulation 129A, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this ~~Article~~ Regulation 129A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reasons of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this ~~Article~~ Regulation 129A.

Apportionment of dividends 130.

~~Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.~~ Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

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

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

Payment of preference and interim dividends

131.

~~Notwithstanding Article~~ Regulation 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of

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shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Share premium account	132.	(This regulation is intentionally left blank.) 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 premiums 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.
Dividends not to bear interest	133.	No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	134.	The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	135.	The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	136.	The Directors may retain the dividends payable on shares in respect of which any person is under these Article <u>this Constitution</u> , as to the transmission of shares, entitled to become a Member, or which any person under these Article <u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	137.	The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends <u>and other moneys payable on or in respect of a share that are unclaimed</u> after first being payable declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend <u>or any such moneys unclaimed</u> after a period of six years from the date <u>they are first payable</u> of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the <u>moneys</u> dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. <u>If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in</u>

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respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which such dividend or moneys are first payable.

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| Payment of dividend in specie | 138. | The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. |
| Dividends payable by cheque | 139. | Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby. |
| Effect of transfer | 140. | A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. |

RESERVES

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| Power to carry profit to reserve | 141. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any |
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special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

Power to issue bonus shares and capitalise profits

142. The Company may, upon the recommendation of the Directors, by Ordinary Resolution (including Ordinary Resolution passed pursuant to Regulation 52(1A)) resolve that it is desirable to:

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

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

(b) (in the case of an Ordinary Resolution passed pursuant to Regulation 52(1A)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or

(ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

(b) (in the case of an Ordinary Resolution passed pursuant to Regulation 52(1A)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.~~capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise available for distribution;~~

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~~provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other, Provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.~~

Directors to do all acts and things to give effect

143. ~~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, 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 and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures 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. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 142, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the~~

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

143A In addition and without prejudice to the powers provided for by Regulations 142 and 143, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:

(iii) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit; or

(iv) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 92(1) approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

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

MINUTES AND BOOKS

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| Minutes | 144. | <p>(1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:</p> <ul style="list-style-type: none">(i) all appointments of officers made by the Directors;(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and(iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors. <p>(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.</p> |
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APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| Keeping of Registers, etc. | 145. | The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. |
| Form of Registers, etc. | 146. | <u>Any register, index, minute book, accounting record, minute or other document book of accounts or other book required by these Articlesthis Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, and arranged in the manner that the directors of the Company think fitby 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. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.</u> |

ACCOUNTSFINANCIAL STATEMENTS

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| Directors to keep proper accounts | 147. | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. |
| Location and inspection | 148. | Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. |
| Presentation of accounts | 149. | In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such <u>financial statements profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.</u> The interval between the close of a financial year of the Company and the date of the Company's annual General Meeting shall not exceed four months or such other period as may be permitted by the Companies Act and the listing rules of the Exchange. |

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Copies of accounts	150.	<p>A copy of <u>the financial statements every balance sheet and profit and loss account</u> which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report <u>statement</u> shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Article <u>this Constitution</u>;</p> <p>(i) <u>these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and</u></p> <p>(ii) provided that this Article <u>Regulation</u> shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.</p>
Accounts to Stock Exchange	151.	Such number of each document as is referred to in the preceding Article <u>Regulation</u> or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

Appointment of Auditors	152.	Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
Validity of acts of Auditors in spite of some formal defect	153.	Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
Auditors' right to receive notices of and attend General Meetings	154.	The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

NOTICES

Service of notices	155.	Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the
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post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).

155A. Without prejudice to the provisions of Regulation 155, but subject otherwise to the Act, the listing rules of the Exchange and to any regulations made thereunder relating to electronic communications, any notice of meeting or other document required or permitted to be given, sent or served under the Act or under this Constitution may be given, sent or served by the Company using electronic communications:

- (i) to the current address of the relevant person; or
- (ii) by making it available on a website prescribed by the Company from time to time,

in accordance with this Constitution, the Act and/or other applicable regulations or procedures.

155B. For the purposes of Regulation 155A, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

155C. Notwithstanding Regulation 155A and 155B, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

155D. Where a notice or other document is served or sent by post, service of delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

155E. Where a notice or document is given, sent or served by electronic communications:–

- (i) to the current address of a person pursuant to Regulation 155A(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

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Regulation 155A(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 the Act and/or any other applicable regulations or procedures.

155F. However, notwithstanding this Regulation 155 to 155F, the Act and any other Regulations in this Constitution, the Company will not implement and put into effect the regime of transmission of any notice or document by way of electronic communication until such time that the listing rules of the Exchange are amended to allow for such electronic communication.

Service of notices in respect of joint holders

156. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

157. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under ~~these Article~~this Constitution.

Service of notice on Members abroad

158. Notwithstanding ~~Article~~Regulation 157, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise entitled to be served with under this Constitution~~the Article~~, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notices in cases of death or bankruptcy

159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to ~~Article~~Regulation 158) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of ~~these Article~~this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

When service effected	160.	Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.
Signature on notice	161.	Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
Day of service not counted	162.	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 Article <u>this Constitution</u> or by the Act, be not counted in such number of days or period.
Notice of General Meeting	163 2 .	<p>Notice of every General Meeting shall be given in manner hereinbefore authorised to:</p> <ul style="list-style-type: none"> (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; (iii) the Auditor for the time being of the Company; and (iv) the Exchange.

WINDING UP

Distribution of assets in specie	164.	if the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
Liquidator's commission	165.	On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

INDEMNITY

Indemnity of Directors and officers	166.	Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred <u>or to be incurred</u> by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager <u>Chief Executive Officer</u> , Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.
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ALTERATION OF THIS CONSTITUTIONARTICLES

Alteration of this ConstitutionArticles	167.	No deletion, amendment or addition to <u>this Constitution</u> the Articles shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.
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SECRECY

Secrecy	168.	No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law <u>or required by the listing rules of the Exchange</u> .
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PERSONAL DATA

Personal Data	169.	(1) <u>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:–</u> (i) <u>implementation and administration of any corporate action by the Company (or its agents or service providers);</u> (ii) <u>internal analysis and/or market research by the Company (or its agents or service providers);</u>
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APPENDIX C: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (v) subject always to Regulation 155, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (viii) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 169(1)(vi) and 169(1)(viii).

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

~~Names, addresses and descriptions of Subscribers.~~

~~KOH CHONG HIM @ KO CHONG SUNG,
No. 942, Upper Bukit Timah Road,
10 1/2 milestone,
Singapore, 23.~~

~~Merchant.~~

~~TAN SOO THONG,
No. 11,
Joo Chiat Road,
Singapore, 11.
Merchant.~~

~~Total number of shares taken~~

~~Dated this 10th day of November, 1970.~~

~~Witness to the above Signatures:~~

JULIET TOH,
Advocate & Solicitor
8K, Asia Insurance Building,
Singapore, 1.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASPIAL CORPORATION LIMITED

(Registration Number: 197001030G)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Aspial Corporation Limited (the “**Company**”) will be held at 55 Ubi Avenue 1, #06-05, Ubi 55 Building, Singapore on Wednesday, 26 April 2017 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing the following resolutions, with or without any amendment:

ORDINARY RESOLUTION

Proposed Adoption of the Aspial Performance Share Plan

THAT:

- (a) a new share scheme to be known as the “Aspial Performance Share Plan” (“**Plan**”), the details and rules whereof are set out in the Circular, under which awards (“**Awards**”) of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company, including Directors of the Company, and other selected participants, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the Plan;
 - (ii) to modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan; and
- (c) the Directors of the Company be and are hereby authorised to offer and grant Awards in accordance with the provisions of the Plan and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the Vesting of the Awards under the Plan provided always that the aggregate number of Shares to be issued pursuant to the Plan and any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total issued share capital of the Company from time to time and provided also that subject to such adjustments as may be made to the Plan as a result of any variation in the capital structure of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTION

Proposed Adoption of the New Constitution

THAT:

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

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

3 April 2017

IMPORTANT: Please read notes below.

Notes:

1. A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the Extraordinary General Meeting ("**Meeting**").
2. A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.

3. A proxy need not be a Member of the Company.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) 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 member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

ASPIAL CORPORATION LIMITED.

(Company Registration Number: 197001030G)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of the CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
3. 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.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, _____ (Name)
of _____ (Address)

being a member/members of Aspial Corporation Limited (the "**Company**"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting 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 on Wednesday, 26 April 2017 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) 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, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

Ordinary Resolution relating to:		Number of Votes For ⁽¹⁾	Number of Votes Against ⁽¹⁾
1	The approval of the Proposed Adoption of the Aspial Performance Share Plan		
Special Resolution relating to:			
2	The approval of the Proposed Adoption of the New Constitution		

(1) If you wish to exercise all your votes "For" or "Against", please indicate with a "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017

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

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

*Delete where inapplicable

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), 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 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 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 member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- 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 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.
5. 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 and 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 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, 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/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. 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 authorise 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.

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 3 April 2017.

General:

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

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