

CIRCULAR DATED 17 JANUARY 2024

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

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

If you have sold or transferred all your shares in the capital of the Company (“**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your Shares which are not deposited with the CDP, you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

RafflesEducation
RAFFLES EDUCATION LIMITED
(Company Registration No.: 199400712N)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE
NEW CONSTITUTION**

IMPORTANT DATES AND TIMES:

- Last date and time for lodgement of Proxy Form : 11 February 2024 at 10.00 a.m.
- Date and time of Extraordinary General Meeting : 13 February 2024 at 10.00 a.m. (or immediately after the conclusion or adjournment of the Extraordinary General Meeting for the Proposed Disposal of Shares of 4 Vallees Pte. Ltd.)
- Place of Extraordinary General Meeting : 111 Somerset Road, #15-22 111 Somerset, Singapore 238164

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DEFINITIONS

Unless otherwise stated, the following definitions will apply throughout this Circular:

General

“Amendment Acts”	:	The 2004 Amendment Act, the 2005 Amendment Act, the 2014 Amendment Act, the 2017 Amendment Act and the 2020 Revised Edition of Acts
“Articles”	:	The articles of association of the Company
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 17 January 2024 issued by the Company in relation to the Proposed Adoption of the New Constitution
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Raffles Education Limited, a limited liability company incorporated in Singapore, with its registered office at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164, and whose issued shares are listed on the SGX-ST
“CPF”	:	The Central Provident Fund
“Directors”	:	The directors of the Company for the time being, and each a “Director”
“EGM”	:	The extraordinary general meeting of the Company to be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 13 February 2024 at 10.00 a.m. (or immediately after the conclusion or adjournment of the Extraordinary General Meeting for the Proposed Disposal of Shares of 4 Vallees Pte. Ltd.), notice of which is given in the Notice of EGM set out on pages N-1 to N-2 of this Circular
“ETA”	:	The Electronic Transactions Act 2010 of Singapore, as amended, modified or supplemented from time to time
“Group”	:	The Company and its subsidiaries from time to time
“Latest Practicable Date”	:	9 January 2024, being the latest practicable date prior to the dissemination of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“Memorandum”	:	The memorandum of association of the Company
“New Constitution”	:	The new constitution of the Company as set out in Appendix B of this Circular, which is proposed to replace the existing Memorandum and Articles

DEFINITIONS

“ Notice of EGM ”	:	The notice of EGM as set out on pages N-1 to N-2 of this Circular
“ Proposed Adoption of the New Constitution ”	:	The proposed adoption of the New Constitution of the Company
“ Proxy Form ”	:	The proxy form attached to this Circular
“ SFA ”	:	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
“ SGX-ST ” or “ Singapore Exchange ”	:	Singapore Exchange Securities Trading Limited
“ Shareholders ”	:	The registered holders of the Shares in the Company’s register of members, except that, where the registered holder of any Shares is the CDP, the term “ Shareholders ” shall mean, in relation to such Shares, the persons whose direct securities accounts as maintained with CDP have been credited with such Shares, and any reference to Shares held by the Shareholders shall include Shares standing to the credit of such securities accounts
“ Shares ”	:	Ordinary shares in the issued share capital of the Company, and “ Share ” means any of them
“ 2004 Amendment Act ”	:	The Companies (Amendment) Act 2004 of Singapore
“ 2005 Amendment Act ”	:	The Companies (Amendment) Act 2005 of Singapore
“ 2014 Amendment Act ”	:	The Companies (Amendment) Act 2014 of Singapore
“ 2017 Amendment Act ”	:	The Companies (Amendment) Act 2017 of Singapore
“ 2020 Revised Edition of Acts ”	:	The 2020 Revised Edition of Acts of Singapore

Currencies, Units and Others

“ S\$ ” or “ cents ”	:	Singapore dollars and cents respectively
“ % ” or “ per cent. ”	:	Per centum or percentage

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

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

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Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to Sections in this Circular shall refer to the sections of the Letter to Shareholders.

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

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

LETTER TO SHAREHOLDERS

RAFFLES EDUCATION LIMITED

(Company Registration No.: 199400712N)
(Incorporated in the Republic of Singapore)

Directors:

Chew Hua Seng (Chairman and Chief Executive Officer)
Lim How Teck (Independent Non-Executive Director)
Ng Kwan Meng (Independent Non-Executive Director)
Lim Siew Mun (Lead Independent Non-Executive Director)
Joseph Ho Yan Jun (Non-Independent Non-Executive Director)
Chua Chwee Koh (Independent Non-Executive Director)

Registered Office:

111 Somerset Road
#15-22 111 Somerset
Singapore 238164

17 January 2024

To: The Shareholders of Raffles Education Limited

Dear Shareholders,

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**1. INTRODUCTION****1.1 Proposed Adoption of the New Constitution**

The existing Memorandum and Articles were first adopted by the Company upon its incorporation on 29 January 1994, and were amended on a few occasions to, *inter alia*, amend certain provisions in connection with the adoption and implementation of a scrip dividend scheme.¹

Over the years, various amendments were made to the Companies Act via the Amendment Acts. Instead of making alterations throughout the existing Memorandum and Articles, in order to update and streamline the provisions generally to be in line with the changes to the regulatory framework, the Company is proposing to adopt the New Constitution in place of the existing Memorandum and Articles. More information on, *inter alia*, the background, rationale and changes to the existing Memorandum and Articles are set out in Section 2 of the Circular.

1.2 Extraordinary General Meeting

The EGM, notice of which is set out in this Circular, will be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 13 February 2024 at 10.00 a.m. (or immediately after the conclusion or adjournment of the Extraordinary General Meeting for the Proposed Disposal of Shares of 4 Vallees Pte. Ltd.) for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolution as set out in the Notice of EGM.

1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval for, the Proposed Adoption of the New Constitution at the EGM.

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is disseminated) or for any other purpose.

¹ For completeness, the Company passed a special resolution for change of name to "Raffles Education Limited" on 25 October 2022. Upon the change of name of the Company, the old name has been substituted with the new name "Raffles Education Limited" whenever the old name appears in the Company's Memorandum and Articles.

LETTER TO SHAREHOLDERS

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

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background and Rationale

2.1.1 Background to the Proposed Adoption of the New Constitution

The Companies Act has been amended over the years. Some of these changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. For instance, provisions were introduced under the 2014 Amendment Act to facilitate the electronic transmission of notices and documents. Under the 2017 Amendment Act, a company is no longer required to have a common seal.

In view of the various amendments to the Companies Act, the Company proposes to adopt the New Constitution in place of the existing Memorandum and Articles, in order to update and streamline the provisions to be in line with the prevailing regulatory framework.

2.1.2 New Constitution

Instead of making alterations throughout the existing Memorandum and Articles to update and streamline provisions generally to be in line with the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the existing Memorandum and Articles. The New Constitution will contain provisions, *inter alia*, that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The New Constitution also contains provisions which are consistent with the Listing Manual, and takes into account requirements under the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data. Further, the New Constitution streamlines and rationalises certain other provisions in the existing Memorandum and Articles.

2.2 Summary of Principal Regulations in the New Constitution

The following sets out a summary of some principal provisions of the New Constitution which are new or significantly different from the equivalent provisions in the existing Memorandum and Articles, and a brief explanation of the basis and reasons for the changes. The amendments to the existing Memorandum and Articles are set out in full in **Appendix A** of this Circular, with all additions underlined and all deletions reflected in strikethrough. Some amendments are also made to reflect editorial changes. The following summary and **Appendix A** should be read in conjunction with the New Constitution, of which the provisions are set out in full in **Appendix B** of this Circular.

The following provisions are proposed to be revised such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Companies Act, all references to “Article” or “Articles” in the New Constitution have been amended to “Regulation” or “Regulations”. Therefore, “Regulations” when used in this Circular refer to provisions in the New Constitution, and “Articles” when used in this Circular refer to provisions in the existing Articles.

2.2.1 Certain key changes due to amendments to the Companies Act

The following amendments to the existing Memorandum and Articles are in line with the Companies Act, as amended pursuant to the Amendment Acts:

- (a) **Regulation 1 (Article 1 of existing Articles)** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be amended to refer to the model constitution prescribed under Section 36(1) of the Companies Act.

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- (b) **Regulation 2 (Article 2 of existing Articles)** – Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional/revised provisions:
- (i) new definition of “SGX-ST” or “Singapore Exchange” following the Singapore Exchange’s change of name to Singapore Exchange Securities Trading Limited;
 - (ii) new definitions of “current address”, “electronic communication” and “relevant intermediary” which shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and multiple proxies regime pursuant to the Amendment Acts;
 - (iii) a revised definition of “Statutes”, which includes, *inter alia*, the Companies Act and the SFA. This aims to provide flexibility in the New Constitution to allow the Company to take actions allowed by changes in the statutes without having to make amendments to the New Constitution;
 - (iv) a new definition of “member” or “holder of any shares” or “shareholder” to clarify that where the Companies Act requires, the Company where it is a member by reason of its holding of its shares as treasury shares shall be excluded from the definition of “member” or “holder of any shares” or “shareholder”. This follows the amendments in relation to treasury shares pursuant to the 2005 Amendment Act;
 - (v) new definitions of “Ordinary Resolution” and “Special Resolution” which shall have the meanings ascribed to “ordinary resolution” and “special resolution” respectively in the Companies Act;
 - (vi) a new definition of “Chief Executive Officer” which shall reflect the new definition introduced by the 2014 Amendment Act;
 - (vii) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
 - (viii) a new provision relating to “writing” to make it clear that this expression includes 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;
 - (ix) a new provision stating that the expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the ETA. This clarifies the applicability of the provisions of the ETA to the New Constitution and facilitates the digital and electronic execution of documents by the Company; and
 - (x) a new provision stating that the expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents and electronic records as defined in the ETA. This clarifies that all references to notices and documents in the New Constitution are not limited to physical notices and documents.
- (c) **Regulation 5 (Clause 3 of the existing Memorandum)** – Prior to the 2004 Amendment Act coming into force, it was a requirement that the memorandum of association of every company must set out the objects for which the company was incorporated. This was done in an objects clause in the memorandum of association. The objects clause limited the capacity and powers of the company to matters which were included in the objects clause. Objects clauses were therefore drafted very widely and grew to be very lengthy to provide companies

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wide and comprehensive capacity and powers. However, it is not practicable to draft objects clauses to cover every eventuality and to deal with all future developments and it is possible that an objects clause may unintentionally limit the company's power to act in a particular way or to engage in a particular transaction.

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

Hence, it is proposed that the objects clause in the existing Memorandum be deleted and a new Regulation 5 reflecting the full rights, powers and privileges granted under Section 23(1) of the Companies Act be inserted in its place. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and the Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

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

- (d) **Regulation 6 (New Regulation)** – It is proposed that Regulation 6, which states that the liability of the members is limited, be inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.
- (e) **Regulation 7(B) (Article 4 of existing Articles)** – Regulation 7(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with Section 68 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (f) **Regulations 9, 28, 52 (Articles 6, 24, 47 of the existing Articles)** – Following the abolition of the concept of par value under the 2005 Amendment Act, references to “nominal value”, “authorised capital”, “discount”, “premium”, “capital redemption reserve fund”, and “share premium account” in Regulations 9, 28 and 52 are proposed to be deleted and consequential editorial amendments be made. Article 3, which relates to authorised share capital, is proposed to be deleted.

Under the 2005 Amendment Act, the concept of issuing shares at a discount or premium is no longer applicable following the abolition of the concept of par or nominal value. Further, the 2005 Amendment Act provides that any amount standing to the credit of a company's share premium account and capital redemption reserve now becomes part of its share capital. The proposed amendments to the Articles provide for such corresponding amendments.

- (g) **Regulations 9(A) and 9(B) (Article 6 of the existing Articles)** – It is proposed that Regulations 9(A) and 9(B) provide that where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person.

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- (h) **Regulation 12 (Article 9 of existing Articles)** – Regulation 12, which relates to the Company's power to alter its share capital, have been updated to:
- (i) empower the Company, by ordinary resolution, to cancel any shares not taken or agreed to be taken by any person. This is in line with Section 71 of the Companies Act;
 - (ii) 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 Section 73 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedure for such re-denominations; and
 - (iii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with Section 74A of the Companies Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedure for such conversions.

Regulation 12 has also been amended to delete the references to the concept of par value pursuant to the 2005 Amendment Act.

- (i) **Regulation 13(B) (Article 10(B) of the existing Articles)** – Under Section 76B of the Companies Act, a company may purchase or acquire shares, stocks and/or preference shares issued by the company if its constitution allows it to do so, but subject to the obtaining of the requisite shareholders' approval and compliance with other procedures as provided for under the Companies Act. Such ordinary shares purchased or acquired by the company shall, unless held in treasury in accordance with Section 76H, be deemed to be cancelled immediately on purchase or acquisition.

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

It is proposed that Regulation 13(B) of the New Constitution be amended for this purpose.

- (j) **Regulation 14 (Article 11 of existing Articles)** – Regulation 14 has been amended to provide that, *inter alia*, no person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as required by the statutes, the Listing Manual or pursuant to any order of Court.
- (k) **Regulation 17 (Article 14 of existing Articles)** – Regulation 17, which relates to the Company's power to pay commission, is amended to reflect that the Company retains the power to pay commission and that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2005 Amendment Act and 2014 Amendment Act.
- (l) **Regulation 18 (New Regulation)** – Regulation 18 is a new provision which relates to the Company's power to charge interest on capital where shares of the Company are issued to defray expenses of the construction of any works or buildings or the provision of any plant

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which cannot be made profitable for a long period. The Regulation also provides that the Company may pay interest on such paid-up share capital except treasury shares. This is consistent with Section 78 of the Companies Act.

- (m) **Regulations 20, 22 and 123 (Articles 16 and 18 of existing Articles)** – Regulation 123 is a new provision to provide that the Company may execute a document described or expressed as a deed without affixing a seal by signature (i) on behalf of the Company by a Director and secretary of the Company; (ii) on behalf of the Company by at least two Directors; or (iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. This is in line with Sections 41A, 41B and 41C of the Companies Act, as amended and provided pursuant to the 2017 Amendment Act.

Regulations 20 and 22, which contain references to share certificates issued under the seal of the Company, are updated to reflect the alternative mode of execution of share certificates as a deed without affixing a seal by signature in accordance with Sections 41A, 41B and 41C of the Companies Act. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, the affixation of the common seal to a share certificate may be dispensed with by virtue of the new Sections 41A, 41B and 41C of the Companies Act.

- (n) **Regulation 20 (Article 16 of existing Articles)** – Regulation 20 has been amended to replace the requirement to disclose the amount paid with the amount unpaid on the shares in the share certificate relating to those shares. The revisions also provide that in addition to the number and class of the shares and the amount (if any) unpaid on the shares, every share certificate shall also specify whether the shares are fully or partly paid up. This follows the amendments to Section 123(2) of the Companies Act pursuant to the 2014 Amendment Act.
- (o) **Regulation 47 (New Regulation)** – It is proposed that Regulation 47 be inserted, which relates to the form of instrument of transfer of shares, to clarify that this Regulation applies only to transfer of shares by registration and not by means of book-entry securities.
- (p) **Regulations 54 and 55 (Articles 49 and 50 of existing Articles)** – Regulation 54, which relates to the annual general meetings of the Company, has been amended to provide that the annual general meeting of the Company shall be held within a period of not more than four (4) months after the end of each financial year of the Company while it is listed on the Singapore Exchange, and within a period of not more than six (6) months after the end of each financial year of the Company in the case that the Company ceases to be listed on the Singapore Exchange, and in any event the interval between the close of the Company's financial year and the date of the annual general meeting of the Company shall not exceed such period as may be prescribed by the Singapore Exchange from time to time. This is in line with Section 175(1) of the Companies Act, following the 2017 Amendment Act.

Regulations 54 and 55 have also been amended to provide for the holding of general meetings partly or wholly by electronic means, subject to the applicable statutes and the Listing Manual.

- (q) **Regulation 56 (Article 51 of existing Articles)** – Regulation 56, in relation to the notice of meetings, has been revised to provide that subject to the Companies Act, where a general meeting (other than an annual general meeting) has been called by a shorter notice than as specified in the Constitution, it shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting as is required by the Companies Act, and where an annual general meeting has been called by a shorter notice than as specified in the Constitution, it shall be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat. This is in line with Section 177(3) of the Companies Act.

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Regulation 56 has also been updated to account for the prevailing Rule 704(15) of the Listing Manual, under which all notices convening a general meeting must be sent to shareholders at least 14 or 21 clear days (as the case may be) before the general meeting. Accordingly, subject to any revision to Rule 704(15) of the Listing Manual, the Company will ensure that its notices convening general meetings are issued to Shareholders at least 14 or 21 clear days (as the case may be) before the date of its general meeting.

- (r) **Regulation 61(A) (Article 56 of existing Articles)** – Regulation 61(A), which relates to the requisite quorum at any general meeting, has been updated to include a more detailed definition of member to include a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, provided that (i) a proxy representing more than one (1) member shall only count as one (1) member for the purpose of determining the quorum; and (ii) where a member is represented by more than one (1) proxy, such proxies shall count as only one (1) member for the purpose of determining quorum; and (iii) joint holders of any share shall be treated as one (1) member.
- (s) **Regulation 66 (Article 61 of existing Articles)** – Regulation 66, which relates to the method of voting at a general meeting where mandatory polling is not required, has been amended 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 2014 Amendment Act.
- (t) **Regulations 70(A), 70(B), 70(C), 76(A) and 77 (Articles 65, 71(A) and 72 of existing Articles)** – These Regulations, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, are updated provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:
 - (i) Regulation 70(A) provides that in the case of a shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act, as amended pursuant to the 2014 Amendment Act;
 - (ii) Regulation 70(A) also provides that a Depositor shall not be entitled to attend a general meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 70(A) 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 the new Section 81SJ(4) of the SFA, as provided pursuant to the 2014 Amendment Act;
 - (iii) Regulations 70(B) and 70(C) are proposed to be inserted to provide that a shareholder who is a “relevant intermediary” may appoint more than two (2) 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 (2) 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 the new Section 181(1C) of the Companies Act, as amended pursuant to the 2014 Amendment Act;
 - (iv) Regulations 76(A) and 77, which relates to the form of appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a member can elect to signify his approval for the

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appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal; and

- (v) Regulation 76(A), which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act;
- (u) **Regulations 88(A) and 88(B) (Article 83 of existing Articles)** – Regulations 88(A) and 88(B), which relate to the power of Directors to hold an office or place of profit and to contract with the Company, contains expanded provisions which 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 a Director or chief executive officer (as the case may be). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (v) **Regulation 97 (Article 92 of existing Articles)** – Regulation 97, which relates to the retirement of the Directors, has been updated to clarify that every Director shall retire from office at least once every three (3) years. This is in line with Rule 720(5) of the Listing Manual.
- (w) **Regulation 115 (Article 110 of existing Articles)** – Regulation 115, which relates to the general powers of the Directors to manage the Company's business, has been updated to clarify that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Regulation 115, which also relates to the disposal of undertaking or property of the Company, clarifies that any proposed sale or disposal of the whole or substantially the whole of the Company's undertaking or property will be subject to shareholders' approval in a general meeting. This is in line with Section 160 of the Companies Act and Chapter 10 of the Listing Manual.

- (x) **Regulations 125, 126, 127 and 128 (New Regulations)** – Regulations 125 and 126, which relate to the minutes of proceedings, have been added as required pursuant to the Companies Act.

Regulation 127, which relates to the compliance by the Directors with regards to the maintenance of certain registers, has been added as required pursuant to the SFA and Companies Act.

Regulation 128, which relates to the form of the records to be kept by the Company, has been included to provide that such records may be kept either in hard copy or in electronic form. This is in line with Section 395 of the Companies Act.

- (y) **Regulation 129 (Article 119 of existing Articles)** – Regulation 129 has been amended to permit any such authentication or certification to be effected by electronic means in accordance with procedures approved by the Directors. This would facilitate the administration of the Company.
- (z) **Regulation 141 (New Regulation)** – It is proposed that Regulation 141 be included to provide that the payment by the Directors of any unclaimed dividends or other moneys payable in respect of the shares into a separate account shall not constitute the Company a trustee in respect thereof. Regulation 141 further provides, *inter alia*, that any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may

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be forfeited and if so, shall revert to the Company, and clarifies the rights of the Company in relation to other unclaimed moneys and the rights of the Company should the Depository return any dividend or unclaimed moneys to the Company.

- (aa) **Regulation 147 (Article 136 of existing Articles)** – Regulation 147, which relates to the sending of copies of financial statements (including every document required by the Companies Act to be annexed thereto) to every Shareholder, has been amended to provide that such documents may, subject to the provisions of the Listing Manual, 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 from the Company. This is in line with Section 203(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the foregoing, under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. This is in line with Section 203(1) of the Companies Act. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Where applicable, the references to “accounts”, “profit and loss accounts” and “balance sheet” in the existing Articles have been substituted with references to “financial statements”, and references to “reports of the Directors” in the existing Memorandum and Articles have been substituted with references to “Directors’ Statement”, in the New Constitution, for consistency with the updated terminology in the Companies Act.

- (bb) **Regulation 148 (New Regulation)** – Regulation 148 is a new provision that gives the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act and subject to the Listing Manual including Rule 704(33) thereof. This is pursuant to Section 202A of the Companies Act, which allows directors to voluntarily revise the company’s financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act and the making of any necessary consequential revisions.
- (cc) **Regulations 151(B) to 151(H) (Article 139 of existing Articles)** – Regulation 151(B) has been included to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the transmission of notices and documents electronically pursuant to Section 387C of the Companies Act, as amended pursuant to the Amendment Acts. Under Section 387C of the Companies Act, notices and documents may be sent using electronic communications with the express, implied or deemed consent of the shareholder in accordance with the constitution of the company.

There is deemed consent where the constitution of the company (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that the 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 (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

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Regulations 151(B) to 151(H) 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 the SGX-ST and any other stock exchange upon which 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 Section 387C of the Companies Act); and
- (iii) in addition to the implied consent regime prescribed in sub-paragraph (ii) above, if permitted by the prevailing listing rules of SGX-ST and any other stock exchange upon which shares in the Company may be listed, the directors may give shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications in the manner prescribed in sub-paragraph (ii) above, and a shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime under Section 387C of the Companies Act).

The SGX-ST had also introduced changes to the Listing Manual to allow for electronic transmission of documents to Shareholders, in alignment with the Companies Act. Under Rule 1210 of the Listing Manual, certain other documents cannot be transmitted by electronic means and need to be sent by way of physical copies. These include (i) forms or acceptance letters that Shareholders may be required to complete, (ii) notices of meetings (excluding circulars or letters referred to in such notice), (iii) notices and documents relating to takeover offers and rights issues, (iv) notices in relation to those informing shareholders on how to request a physical copy of any document from the issuer where such document is sent to such shareholders by the issuer by way of electronic communications under Rule 1211 of the Listing Manual, and (v) notices to shareholders where website publication is used by the issuer as the form of electronic communications under Rule 1212 of the Listing Manual.

These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Companies Act and the Listing Manual on the subject.

- (dd) **Regulation 154 (Article 142 of existing Articles)** – Regulation 154, which relates to the non-entitlement of a Shareholder whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents, has been amended to disallow the application of Regulation 154 in respect of notices and documents which are sent using electronic communications to Shareholders under Regulation 151.
- (ee) **Regulation 159 (Article 146 of existing Articles)** – Regulation 159, which relates to the indemnity of Directors and officers of the Company, is amended to permit the Company, subject to the provisions of and to the extent that may be permitted by the Companies Act, to indemnify an officer. This is consistent with Sections 172 and 172B of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (ff) **Regulation 161 (New Regulation)** – Regulation 161 is a new provision which permits a company, to the extent permitted by the Companies Act, to purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with Section 172A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

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2.2.2 Certain changes due to amendments to the Listing Manual

The following Regulations have been updated for consistency with the Listing Manual of the Singapore Exchange prevailing as at the Latest Practicable Date. As at the Latest Practicable Date, the following Regulations have been added or amended to be in compliance with Rule 730 of the Listing Manual:

- (a) **Article 4(a) of the existing Articles** – Article 4(a), which states that no shares may be issued to transfer a controlling interest without prior approval of the members in general meeting, has been deleted, as it is no longer a requirement to have this provision following amendments to Appendix 2.2 of the Listing Manual. The removal of this provision will not, however, eliminate the Company's compliance obligations with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.
- (b) **Regulation 7(A)(b) (Article 4 of existing Articles)** – Regulation 7(A)(b) has been amended to clarify 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(1)(b) of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 9(B) (Article 6(B) of existing Articles)** – Regulation 9(B), which relates to the alteration of rights of preference shareholders, has been amended to mirror Paragraph 1(5) of Appendix 2.2 of the Listing Manual.
- (d) **Regulation 15 (Article 12 of existing Articles)** – Regulation 15, which relates to the issuance of shares with preferred, qualified, deferred or other special rights, has been amended to state that the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares for the time being. This is in line with Paragraph 1(1)(a) of Appendix 2.2 of the Listing Manual.
- (e) **Regulation 21(A) (Article 17(A) of existing Articles)** – Regulation 21(A) has been amended to state that the Company shall not be bound to register more than three (3) persons as the holders of any share except in the case of executors or trustees of a deceased member. This is in line with Paragraph 1(4)(d) of Appendix 2.2 of the Listing Manual.
- (f) **Regulation 24 (Article 20 of existing Articles)** – Regulation 24, which relates to the issuance of replacement share certificates, has been amended to mirror Paragraph 1(1)(g) of Appendix 2.2 of the Listing Manual.
- (g) **Regulation 38 (Article 34 of existing Articles)** – Regulation 38, which relates to any residue after the satisfaction of the unpaid calls and accrued interest and expenses in respect of any shares forfeited and sold, has been amended to align with Paragraph 1(3)(b) of Appendix 2.2 of the Listing Manual.
- (h) **Regulation 43 (Article 39 of existing Articles)** – Regulation 43, which relates to the requirement for Directors to provide notice for refusing to register transfers of shares, has been amended to align with Rule 733 of the Listing Manual.
- (i) **Regulation 54 (Article 49 of existing Articles)** – Regulation 54, which relates to annual general meetings, has been amended to provide that a general meeting of the Company shall be held within four (4) months from the end of the Company's financial year in accordance with the Companies Act and the Listing Manual. This is in line with Paragraph 1(10) of Appendix 2.2 of the Listing Manual.
- (j) **Regulation 55 (Article 50 of existing Articles)** – Regulation 55 has been inserted into the New Constitution to clarify that unless not required under the Listing Manual, all extraordinary general meetings shall be held in Singapore. This is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.

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- (k) **Regulations 56 and 57(A) (Articles 51 and 52(A) of existing Articles)** – Regulations 56 and 57(A) have been amended to provide for the updated notice periods for meetings that involve the consideration of ordinary resolutions and special resolutions. This is in line with paragraph 1(7) of Appendix 2.2 of the Listing Manual.
- (l) **Regulation 66 (Article 61 of existing Articles)** – Regulation 66, which relates to the method of voting at general meetings, has been amended to clarify that, unless not required under the Listing Manual or waived by the Singapore Exchange, all resolutions at general meetings shall be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Manual.
- (m) **Regulation 67 (Article 62 of existing Articles)** – Regulation 67 is amended to provide for at least one (1) scrutineer to be appointed for each general meeting in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process, as well as for the duties of such scrutineer. This is in line with Rules 730A(3) and 730A(4) of the Listing Manual.
- (n) **Regulation 71 (Article 66 of existing Articles)** – Regulation 71, which relates to the votes of joint holders of shares, has been amended to mirror Paragraph 1(8)(b) of Appendix 2.2 of the Listing Manual.
- (o) **Regulation 76(D) (Article 71(D) of existing Articles)** – Regulation 76(D) is amended to provide that a proxy shall be entitled to vote on any matter at any general meeting, to mirror Paragraph 1(8)(e) of Appendix 2.2 of the Listing Manual.
- (p) **Regulation 76(E) (New Regulation)** – Regulation 76(E) is a new provision to provide that:
 - (i) a member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending, speaking and voting in person at that general meeting; and
 - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy/proxies at the relevant general meeting.

These amendments are in line with paragraph 5.4 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- (q) **Regulation 91 (Article 86 of existing Articles)** – Regulation 91 has been amended to refer to persons holding an equivalent position to a managing director. This is in line with Paragraphs 1(9)(i) and 1(9)(j) of Appendix 2.2 of the Listing Manual.
- (r) **Regulation 95(f) (New Regulation)** – Regulation 95(f) provides that where a director is disqualified from acting as a director in any jurisdiction for reasons other than technical reasons, he must immediately resign. This is in line with Paragraph 1(9)(n) of Appendix 2.2 of the Listing Manual.
- (s) **Regulation 108 (Article 103 of existing Articles)** – Regulation 108, which relates to the ability of continuing directors to act notwithstanding any vacancy in the board, has been amended to align with Paragraph 1(9)(k) of Appendix 2.2 of the Listing Manual.

2.2.3 Personal Data Protection

In general, under the Personal Data Protection Act 2012 of Singapore (“**PDPA 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.

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Regulation 162 has been added to the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.2.4 General Amendments

The existing Memorandum has been deleted following the merging of the memorandum and articles of association of a company into one document called a “constitution” following the Amendment Act 2014, which collectively deems the memorandum of association and articles of association of a company to constitute and to have the effect as the constitution of the company.

The following Regulations have been updated, streamlined and rationalised generally in the New Constitution:

- (a) **Regulation 11(C) (New Regulation)** – Regulation 11(C) is a new provision which relates to the general mandate of the Company to issue shares and other instruments. It has been inserted to, *inter alia*, clarify that such general mandate is subject to conditions as imposed by the Companies Act and the Listing Manual. This is consistent with Rule 806 of the Listing Manual and Section 161(3) of the Companies Act.
- (b) **Regulation 36 (Article 32 of existing Articles)** – Regulation 36, which relates to the Company’s lien over shares which are not fully paid, has been amended to clarify that the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of Regulation 36, upon such terms as they may deem fit in the best interest of the Company.
- (c) **Regulations 60(B) and 110 (Article 105 of existing Articles)** – Regulations 60(B) and 110 are amended to clarify that resolutions in writing signed, regardless of whether such signature is printed, written or signed electronically, would be valid. This is in line with Part II of the ETA which contains provisions supporting the legal enforceability of electronic signatures as the functional equivalent of wet ink signatures.
- (d) **Regulation 76(B) (Article 71(B) of existing Articles)** – Regulation 76(B) is amended to provide that the Company will be entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes.
- (e) **Regulations 76(F) and 77 (Articles 72 of existing Articles)** – Regulation 77, which relates to the instrument of proxy, has been updated to provide for the appointment of a proxy through electronic means online. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder’s common seal.

For the purpose of accommodating the deposit by Shareholders and receipt by the Company of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 76(F), which relates to the deposit of proxies, is a new provision which authorises the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (f) **Regulation 95(d) (Article 90(d) of existing Articles)** – Regulation 95(d) has been updated to include the 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 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act. References to persons of unsound mind in Regulation 95(d) has been kept to remain aligned with Paragraph 1(9)(g) of Appendix 2.2 of the Listing Manual.

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- (g) **Regulation 155 (New Regulation)** – Regulation 155 is inserted to clarify that any notice or document which is issued on behalf of the Company and purports to bear the signature of the secretary or other duly authorised officer of the Company will be deemed effectual, whether the signature is printed, written or electronically signed. This is to align with Section 8 of the ETA.

3. BOARD'S RECOMMENDATION

Having considered, *inter alia*, the rationale and the benefits of the Proposed Adoption of the New Constitution as set out in Section 2.1 of this Circular, the Board is of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company and accordingly, the Board recommend that the Shareholders vote in favour of the resolution as set out in the Notice of EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM, will be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 13 February 2024 at 10.00 a.m. (or immediately after the conclusion or adjournment of the Extraordinary General Meeting for the Proposed Disposal of Shares of 4 Vallees Pte. Ltd.) for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolution relating to the Proposed Adoption of the New Constitution as set out in the Notice of EGM on pages N-1 to N-2 of this Circular.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

- 5.1 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 share registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or electronically via email to main@zicoholdings.com, not later than forty-eight (48) hours before the time fixed for the EGM. The appointment of a proxy or proxies 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 or proxies.
- 5.2 Shareholders should refer to the Notice of EGM on pages N-1 to N-2 of this Circular for further information on the steps to be taken by Shareholders to participate at the EGM.
- 5.3 A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the time fixed for the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

- 6.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, 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.
- 6.2 Where information contained in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

7. CONSENT

CNPLaw LLP, the legal adviser to the Company as to Singapore law in relation to this Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

LETTER TO SHAREHOLDERS

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 during normal business hours on any weekday from the date of this Circular up to and including the date of the EGM:

- (a) the existing Memorandum and Articles; and
- (b) the New Constitution.

Yours faithfully,
For and on behalf of the Board

Chew Hua Seng
Chairman and Chief Executive Officer

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

Company No.

199400712N

~~THE COMPANIES ACT, CAP. 50
PRIVATE COMPANY LIMITED BY SHARES~~

~~MEMORANDUM
AND
ARTICLES 1967 OF ASSOCIATION SINGAPORE
PUBLIC COMPANY LIMITED BY SHARES~~

~~CONSTITUTION
OF
RAFFLES EDUCATION CORPORATION LIMITED
(formerly known as Raffles LaSalle Limited
and Raffles 2000 Limited)~~

INCORPORATED ON THE 29TH DAY OF JANUARY 1994

Lodged in the Office of the Accounting and Corporate Regulatory Authority, Singapore

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

(Adopted by special resolution passed at the Extraordinary General Meeting held on [-] 2023)

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

THE COMPANIES ACT, ~~CAP. 50~~ 1967 OF SINGAPORE

~~PRIVATE~~PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
CONSTITUTION**

OF

~~RAFFLES EDUCATION CORPORATION LIMITED~~

SINOTANI CHINA PTE LTD

(Incorporated in the Republic of Singapore)

(Adopted by special resolution passed at the Extraordinary General Meeting held on [.] 2023)

3. ~~The name of the Company is SINOTANI CHINA PTE LTD.~~

4. ~~The registered office of the Company will be situate in the Republic of Singapore.~~

5. ~~The objects for which the Company is established are:—~~

(f) ~~To carry on business and to act as traders, agents, buying agents, commission agents, sole agents, forwarding agents, selling agents, warehousemen, wharfingers, underwriters, storekeepers or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, make advance upon or otherwise deal in all kinds of commodities substance, articles and merchandise. To do all kind of business related to imports, exports, manufacturing and all other types of business which are beneficial to the company.~~

(g) ~~To carry on the business of manufacturers, wholesalers, distributors and retailers of goods, wares and merchandise of every kind and description, to design, manufacture, import, export, sell, exchange, let on hire or lease and otherwise deal in cash or on hire purchase or for payments by instalments or otherwise every type of goods, materials, appliances, articles, apparatus, compounds, chemicals, equipment, elements, fibres, merchandise, machinery, metals, minerals, motor vehicles, products, produce, plant, substances, synthetics, wood, wares, livestock, and anything else whatsoever as may be necessary for the purpose of any business undertaken by the Company.~~

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

- ~~(h) To carry on business as manufacturers' representatives, commission agent for marketing or distributing goods or merchandise on behalf of wholesale dealers, manufacturer and other person, to sell or distribute merchandise for sale or return and generally to carry on any kind of agency business or business representatives or distribution agents.~~
- ~~(i) 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.~~
- ~~(j) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
- ~~(k) 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 commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~
- ~~(l) 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.~~
- ~~(m) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- ~~(n) 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.~~

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

- ~~(o) To purchase or otherwise acquire, issue, re-issue, sell, and place shares, stocks, bonds, debentures and securities of all kinds.~~
- ~~(p) 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.~~
- ~~(q) 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.~~
- ~~(r) 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.~~
- ~~(s) To mortgage and charge the undertaking of 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.~~
- ~~(t) 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.~~
- ~~(u) To guarantee the obligations and contracts of customers and others.~~
- ~~(v) To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- ~~(w) 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 pensions 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~~

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

~~the company or its employees, and to institute and maintain any other establishment or profit sharing scheme calculated to advance the interests of company or its officers or employees.~~

- ~~(x) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(y) 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.~~
- ~~(z) 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.~~
- ~~(aa) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividends, 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 any shares, stock or securities so acquired.~~
- ~~(bb) 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, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(cc) To make donations for patriotic or for charitable purposes.~~
- ~~(dd) 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.~~
- ~~(ee) 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.~~

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

- ~~(ff) 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.~~
- ~~(gg) 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.~~
- ~~(hh) 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.~~
- ~~(ii) 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.~~
- ~~(jj) 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.~~
- ~~(kk) To do all such other things as are incidental or conducive to the above objects or any of them.~~

~~AND IT IS HEREBY declared that the word "Company" save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or inference 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.~~

~~40. The liability of the members is limited.~~

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

41. ~~The authorised share capital of the Company is S\$20,000,000 divided into 800,000,000 ordinary shares of S\$0.025 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

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

- | | | |
|-------|---|--|
| 1. | <p>The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.</p> | <p><u>Model constitutions excluded</u></p> |
| 45.2. | <p>Number of shares taken by each Subscribers In this Constitution, unless the subject or context otherwise requires, the words and expressions set out below shall bear the meanings ascribed to them respectively:</p> <p>“Act” means the Companies Act 1967 of Singapore 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.</p> <p>“Chairman” means the Chairman of the Board of Directors for the time being.</p> <p>“Chief Executive Officer” means the Chief Executive Officer(s) or Managing Director of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.</p> <p>“Company” means the abovenamed company by whatever name from time to time called.</p> <p>“Constitution” means this constitution of the Company as may be amended from time to time.</p> <p>“current address” has the meaning ascribed to it in the Act.</p> <p>“Directors” means any person acting as a director of the Company for the time being and includes any person duly appointed and acting for the time being as an alternate Director.</p> <p>“electronic communication” has the meaning ascribed to it in the Act.</p> <p>“ETA” means the Electronic Transactions Act 2010 of Singapore, and every reference to any provision of the ETA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</p> <p>“General Meeting” means an annual general meeting or an extraordinary general meeting of the Company.</p> <p>“in writing” means written or produced by any substitute for writing or partly one and partly another.</p> | <p><u>Interpretation</u></p> |

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

“IRDA” means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore 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 the making and approval of a compromise or an arrangement with the creditors of a company, receivership, and corporate insolvency and winding up, and any reference to any provision of the IRDA is to that provision as so modified, amended or re-enacted or contained in any such subsequent IRDA.

“Listing Manual” means the prevailing listing manual of the SGX-ST as the same may be amended, varied or supplemented from time to time.

“Member” (and any references to a “holder of any shares” or “shareholder”) means any registered holder of shares in the Company, or where such registered holder of any shares or shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references in this Constitution to “Member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

“Office” means the registered office of the Company for the time being.

“Ordinary Resolution” means a resolution passed by a simple majority of the Members present and voting.

“Register” means the Register of Members maintained by the Company pursuant to Section 190 of the Act.

“Regulations” means the regulations of this Constitution as may from time to time be amended, and “Regulation” shall be construed accordingly.

“relevant intermediary” has the meaning ascribed to it in the Act.

“Seal” means the Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal of the Company.

“Secretary” means any person appointed by the Directors to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one (1) Secretary has been appointed, means any one (1) of such secretaries.

“Securities Account” means a securities account or sub-account maintained by a Depositor with the Depository.

“SFA” means the Securities and Futures Act 2001 of Singapore and every reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

“SGX-ST” or “Singapore Exchange” means the Singapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being.

“Singapore Dollars” and “\$” means the lawful currency of Singapore.

“Special Resolution” means a resolution having the meaning assigned thereto by Section 184 of the Act.

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

“Statutes” means the Act, the SFA and every other statute for the time being in force affecting the Company.

“treasury shares” has the meaning ascribed to it in the Act.

“year” means calendar year.

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

References in this Constitution to “holders” of shares or a class of shares shall:

- (a) exclude the Depository except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution; and
- (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

References to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and any other mode or modes of representing or reproducing 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.

Expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the ETA.

Expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the ETA.

All provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine and neuter genders. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes or Listing Manual shall, unless the context otherwise requires, 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 A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

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

NAME

CHEW HUA SENG	ONE <u>The name of the Company is Raffles Education Limited.</u>	<u>Name</u>
7 Siglap Road		
#18-72 Mandar in Garden s		
Singap ore 1544		
NRIC No: 019210 71Z		
Nation ality: Singap orean		
Occup ation: Directo r		



46.3. _____

COMMENCEMENT OF BUSINESS

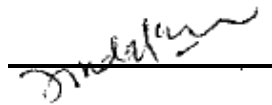
**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

47.4. _____

TAN POH KUAN LINDA
Blk 109 Jalan Bukit Merah
#13-1748
Singapore 0316
NRIC No: 1469968 / F
Nationality: Singaporean
Occupation: Accountant

Directors may
 undertake any
 business

Office



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

(A)(B) _____ The registered office of the Company will be situated in the Republic of Singapore.

CAPACITY

5. _____ Subject to the provisions of the Act, the Listing Manual and any other written law and this Constitution, the Company has:

Capacity of the Company

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

(b) _____ for the purposes of Regulation 5(a), full rights, powers and privileges.

LIABILITY OF MEMBERS

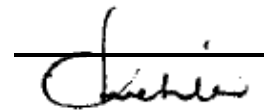
48.6. _____ Total number of shares taken...The Company is a public company limited by shares and the liability of the Members is limited.

Liability of
 Members

Dated this 27th day of January 1994

Witness to the above signatures:--

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**



CHEW CHIN HUA

Approved Company Auditor

1 Sophia Road

#07-21 Peace Centre

Singapore 0922

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

~~THE COMPANIES ACT, CHAPTER 50~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

ARTICLES OF ASSOCIATION

OF

**~~RAFFLES LASALLE LIMITED~~
~~RAFFLES EDUCATION CORPORATION LIMITED~~**

~~(Adopted by Special Resolutions passed at an Extraordinary General Meeting
held on 28 August 2000)~~

Compliance
with Appendix
5 of the SGX-
ST Listing

Manual

PRELIMINARY

1. ~~The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~

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

~~“Act” means the Companies Act, Chapter 50.~~

~~“Directors” means the directors of the Company, for the time being, as a body, unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.~~

~~“Office” means the registered office of the Company for the time being.~~

~~“Paid” means paid or credited as paid.~~

~~“Month” means a calendar month.~~

~~“Seal” means the Common Seal of the Company.~~

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

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

~~“These presents” means these Articles of Association as from time to time altered.~~

~~“Year” means calendar year.~~

~~“Treasury Shares” shall have the meaning ascribed to it in the Act.~~

~~“In Writing” means written or produced by any substitute for writing or partly one and partly another.~~

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

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

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

~~and “holding” and “hold” shall be construed accordingly.~~

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

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

~~Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.~~

~~Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.~~

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

~~SHARE CAPITAL~~

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

3. ~~The authorised share capital of the Company is Singapore Dollars
S\$20,000,000 divided into 800,000,000 ordinary shares of S\$0.025 each.~~

ISSUE OF SHARES

49.7. ~~4~~ (A) Subject to the Statutes, ~~the Listing Manual and the Constitution,~~
no shares may be issued by the Directors without the prior
approval of the Company in General Meeting but subject
~~thereto as aforesaid and to Article 8 Regulation 11,~~ and to any
special rights attached to any shares for the time being issued,
the Directors may allot ~~or~~ and issue shares (with or without
conferring any right of renunciation), grant options over or
otherwise deal with or dispose of the same to such persons on
such terms and conditions ~~and~~ for such consideration ~~and~~ at
such ~~times~~ and subject or not to the payment of any part of
the amount (if any) thereof in cash as the Directors may think fit,
and any shares may be issued with such preferential, deferred,
qualified or special rights, privileges or conditions as the Directors
may think fit, and preference shares may be issued which are or
at the option of the Company are liable to be redeemed, the terms
and manner of redemption being determined by the Directors,
~~Provided~~ provided always that:

4(1)

- ~~(a) no shares shall be issued to transfer a controlling interest in the
Company without the prior approval of the members in a General
Meeting;~~

~~(b)~~ (a) (subject to any direction to the contrary that may be given
by the Company in a General Meeting) any issue of shares
for cash to ~~members~~ Members holding shares of any class
shall be offered to such ~~members~~ Members in proportion
as nearly as may be to the number of shares of such class
then held by them and the provisions of the second
sentence of ~~Article 8 Regulation 11(A)~~ with such
adaptations as are necessary shall apply; and

4(3) Shares
under control of
General
Meeting

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

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

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

		<u>Issue of shares for no consideration</u>
50.8. <u>5</u> (A) -	Preference shares may be issued, subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed <u>the Singapore Exchange</u> . Preference shareholders shall have the same rights as ordinary shareholders as regards <u>the</u> receiving of notices, reports and balance sheets and attending General Meetings of the Company, and 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 effects their rights and privileges or when the dividend on the preference shares is more than six <u>(6)</u> months in arrear.	1(5) and 1(6)
(B)	The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.	1(5)
		<u>Issue of further preference shares</u>

VARIATION OF RIGHTS

51.9. <u>6</u> (A) -	Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value <u>number</u> of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents <u>this Constitution</u> relating to General Meetings of the Company and to the proceedings thereat shall <i>mutatis mutandis</i> apply, except that the necessary quorum shall be two <u>(2)</u> persons at least holding or representing by proxy at least one-third in nominal value <u>number</u> of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder
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APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

shall on a poll have one (1) vote for every share of the class held by him, ~~Provided~~provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in ~~nominal value~~number of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting; and that where all the issued shares are held by one (1) person, the necessary quorum shall be one (1) person. The foregoing provisions of this ~~Article~~Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5

Alteration of rights of preference shareholders

(B) ~~The~~Subject to the provisions of the Statutes and the Listing Manual, the repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned ~~Provided Always, provided always~~ that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the General Meeting, shall be as valid and effectual as a ~~special resolution~~Special Resolution carried at the General Meeting and that where all the issued shares are held by one (1) person, the necessary quorum shall be one (1) person.

Rights not varied by issue of additional shares

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

ALTERATION OF SHARE CAPITAL

~~52.10.~~ 7 The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

~~53.11.~~ 8 (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting, or except as permitted under the ~~Singapore Exchange Securities Trading Limited listing rules~~Listing Manual, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of ~~general meetings~~General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after 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

4(8) Issue of new shares to members

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise ~~se~~ 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 8~~ Regulation 11(A).

~~(B)~~ Except so far as otherwise provided by the conditions of issue or by these presents, this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions of the Statutes and of these presents this Constitution with reference to allotment the allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise, as if it had been part of the original capital.

New capital considered part of original capital

~~(C)~~ Notwithstanding Regulation 11(A) above but subject to the Act, and the provisions of the Listing Manual, the Company may by Ordinary Resolution in General Meeting give to the Directors a general mandate, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:

General mandate to issue shares

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

(b) 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

(c) (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:

(i) 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 Singapore Exchange; and

(ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Manual for the time being in force (unless such compliance is waived by the Singapore Exchange) and this Constitution, and

(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 next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

(D) Notwithstanding Regulations 11(A) and 11(C) 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 may sell the entitlement to the new shares on behalf of such Members in such manner as they think most beneficial to the Company. Power to sell entitlements to new shares

54.12. 9 The Company may ~~be~~ by Ordinary Resolution alter its share capital in the manner permitted under the Statutes and the Listing Manual, including without limitation: Power to alter capital;
Conversion of classes of shares

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

(B) ~~cancel any number of 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 in accordance with the amount of the shares so cancelled~~Act;

(C) ~~sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), the Listing Manual and this Constitution), provided always that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from in such subdivision, one or more of the shares may, as compared with 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 others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or~~ case of the share from which the reduced share is derived; and

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

Subject to the Act and the provisions of the Listing Manual, the Company may be Special Resolution convert one class of shares into another class of shares.

55.13. 4 (A) The Company may by Special Resolution reduce its share capital or any ~~distributable~~ other undistributable reserve in any manner ~~and which and subject to any incident authorised and consent required by law~~ conditions prescribed by the Statutes or the Listing Manual. Power to reduce capital

(B) ~~Subject to and in accordance with the provisions of the Act~~ Statutes and the Listing Manual, the Company may by Ordinary Resolution authorise the Directors ~~in General Meeting~~ to purchase or otherwise acquire ~~ordinary~~ shares, stocks and/or preference shares issued by it on such terms ~~and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act.~~ If required by the Act Statutes and the Listing Manual, any share share which is so purchased or acquired by the Company, unless held as treasury shares in Power to purchase or acquire its issued shares

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

accordance with the Statutes and this Constitution, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any shares as aforesaid, the rights and privileges attached to that shares shall expire. In any other instance, the Company may hold or deal with any such shares (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.

(C) Shares that the Company ~~purchases~~purchased or otherwise acquired may be held as treasury shares in accordance with the provisions of ~~these presents~~this Constitution and the Act.

Treasury shares

(D) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of ~~Members~~ as the ~~member~~Member holding the treasury shares.

(E) The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

SHARES

~~56-14.~~ 4 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~~be required 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 presents or by law otherwise provided) any other right rights or interests in respect of any share, ~~except other than 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, except only as by this Constitution otherwise provided for or as required by the Statutes, the Listing Manual or (as the case may be) the person whose name is entered in the Depository Register in respect of that share pursuant to any order of Court.~~

No trusts recognised

~~57-15.~~ 4 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares ~~for the time being issued~~, any share in the Company may be issued with such preferred, qualified, deferred or other special rights, or subject to such restrictions, whether ~~as regards~~in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine)), and subject to the ~~provisions of the Statutes and the Listing Manual~~, the Company may issue preference shares which are, or at the option of the Company are, liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine, provided always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being.

Company may issue shares with preferred, qualified, deferred or other special rights

~~58-16.~~ 4 Subject to the provisions of ~~these presents~~this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto,

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APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

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

<p>59-17. <u>4.</u></p>	<p>The <u>Unless otherwise specified or restricted by law, the Company may exercise the powers of paying <u>any expenses (including commissions or brokerage) on any issue or purchase of its shares, or on the sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company.</u> Such <u>expenses (including commissions or brokerage) may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and unless required by the relevant rules, such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares, or partly in one way and partly in the other.</u></u></p>	<p><u>Power to pay commission and brokerage; Expenses paid from proceeds of Company's share capital</u></p>
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<p><u>18.</u></p>	<p><u>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 long 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.</u></p>	<p><u>Power to charge interest on capital</u></p>
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<p>60-19. <u>4.</u></p>	<p>Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) market days of the closing date (or such other period as may be approved by any Stock the Singapore Exchange upon which the shares in the Company may be listed) of any such application. The term "market day" shall have the meaning ascribed to it in Article 18 Regulation 22. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.</p>	
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SHARE CERTIFICATES

<p>64-20. <u>4.</u></p>	<p>Every share certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or as an alternative to sealing, executed by the authorised persons in the manner set out under the Act, in such form as the Directors shall from time to time prescribe, and shall specify the in words and figures the distinctive number and class of shares to in respect of which it relates is issued, whether the shares are fully or partly paid-up, and the amount paid (if any) unpaid up thereon. No share certificate shall be issued representing shares of more than one (1) class.</p>	<p><u>Authentication of certificates</u></p>
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<p>62-21. <u>4.</u></p>	<p>(A) The Company shall not be bound to register more than three (3) persons as the registered joint holders of a share except in the case of executors, or trustees or administrators of the estate of a deceased member. <u>Member.</u></p>	<p>4(4)</p>
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- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all.

~~63.22.~~ ⁴ ~~8.~~ Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which ~~Unless otherwise resolved by the Directors in their absolute discretion may require,~~ securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a ~~member~~ Member in the Register of Members shall be entitled to receive within ten (10) market days of the closing date of any application for shares (or such other period as may be approved by ~~any Stock~~ the Singapore Exchange upon which the shares) of the Company may be listed) or closing date for an issue of shares, and within ~~fifteen~~ (10) market days after the date of lodgement of a registerable transfer (or such other period as may be approved by ~~any Stock~~ the Singapore Exchange upon which) after the date of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register). Every person whose name is entered as a Member in the Register shall be entitled without payment to one (1) certificate under the shares of the Company may be listed) one certificate Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) in respect of each class of shares held by him for all his shares of any one in that class or several certificates in such reasonable denominations each for a part as the Company shall, in its absolute discretion, consider reasonable for his shares of that class, subject to payment of \$2 per certificate (or such lesser sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statures or the Listing Manual may prescribe) for every certificate after the first, and payment of such stamp duty as is payable on such certificate unless otherwise directed by the Directors, provided always that in the case of the shares so allotted or transferred joint registered holders, the Company shall not be bound to issue more than one (1) certificate and delivery of such certificate to any one (1) of them shall be sufficient delivery to all such holders; and provided further that the Company shall not be bound to register more than three (3) persons as the holders of any share except in the case of executors or trustees of the estate of a deceased Member. Where such a ~~member~~ Member transfers part only of the shares comprised in a certificate or where such a ~~member~~ Member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such ~~member~~ Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any Stock~~ the Singapore Exchange upon which the shares in the Company may be listed. For the purposes of this ~~Article 18~~ Regulation 22, the term "market day" shall mean a day on which the Singapore Exchange Securities Trading Limited SGX-ST is open for trading in securities.

2Member's right to certificate

~~64.23.~~ ⁴ (A) Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without change.

- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing

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shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed the Singapore Exchange.

(C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.

~~(C)~~(D) 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.

~~65.24.~~ 2 Subject to the provisions of Statutes and the Statutes Listing Manual, if any share certificates such certificate shall be defaced, worn out, destroyed, lost or stolen or lost, it may be renewed replaced on such evidence being produced and a letter of on such indemnity or undertaking (if required) being given by the shareholder Member, purchaser, registered holder, transferee, person entitled, purchaser, member firm thereto or the member company of any Stock the Singapore Exchange upon which the Company is listed or on behalf of its or their client or clients(s) as the Directors of the Company shall require, and in the case of defacement or wearing out, on delivery up of the old certificate and in any case, on payment of such sum not exceeding \$4-2 per replacement certificate as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of theft, destruction, or loss or theft, a shareholder, the Member or person entitled to whom such renewed replacement certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

4(8) Issue of replacement certificates

CALLS ON SHARES

~~66.25.~~ 2 The Directors may, subject to the provisions of this Constitution, from time to time make calls upon the members Members in respect of any moneys unpaid on their shares as they think fit, but subject always to the terms of issue of such shares and the provision of at least fourteen (14) days' notice is given of each call. 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 each Member shall be liable to pay the amount of every call so made payable upon him to the Company, by instalments (if any) and at the times and places so specified in the notice.

Powers of Directors to make calls

~~67.26.~~ 2 Each member Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called

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on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member (including the right to be present and to vote at any General Meeting) until he shall have paid all calls for the time being due and payable on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any). A call may be revoked or postponed as the Directors may determine.

~~68-27.~~ 2 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

~~69-28.~~ 2 Any sum (~~whether on account of the nominal value of the share or by way of premium~~) which by the terms of ~~issue~~ allotment of a share becomes payable upon allotment or at any fixed date and any instalment of a call shall for all the purposes of these presents this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable fixed for payment. In case of non-payment, ~~all the relevant provisions of these presents this Constitution as to payment of interest, costs, charges and expenses, forfeiture or otherwise and the like, and all the other relevant provisions of this Constitution, the Statutes or the Listing Manual shall apply as if such sum had become payable by virtue of a call duly made and notified as hereby provided.~~

Sums payable under terms of allotment to be deemed calls

~~70-29.~~ 2 The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

~~71-30.~~ 2 The Directors may, if think fit, receive from any ~~member~~ Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum) as the ~~member~~ Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

4(7)

FORFEITURE AND LIEN

~~72-31.~~ 2 If a ~~member~~ Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest at such rate as the Directors shall determine which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

~~73-32.~~ 2 The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place

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~~where the payment required by the notice is on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be made paid, and shall state that in the event of non-payment in accordance therewith at or before the time and at the place appointed, the shares on in respect of which the call has been was made will or instalment is payable shall be liable to be forfeited.~~

~~74.33.~~ ² If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

~~75.34.~~ ³ A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

~~76.35.~~ ³ A ~~member~~ Member whose shares have been forfeited or surrendered shall cease to be a ~~member~~ Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. ~~(8%)~~ per annum (or such other rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests 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 shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by the Constitution expressly saved or as are by the Statutes or the Listing Manual given or imposed in the case of past Members.

~~77.36.~~ ³ The Company shall have a first and paramount lien on every share (not being a fully-paid share) and ~~on the all~~ dividends or interests from time to time declared or payable in respect thereof ~~for all moneys (whether presently payable or not) called or payable at a fixed time.~~ The Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses and interest (if any) on the specific shares in respect of which such share and for all moneys amounts are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the ~~member~~ Member or deceased ~~member~~ Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for ~~some~~ any limited period be exempt wholly or partially from the provisions of this ~~Article~~ Regulation 36 upon such terms as they may deem fit in the best interest of the Company.

3(1) Company's
lien on shares

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~~78.37.~~ ³ ~~3-~~ The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

~~79.38.~~ ³ ~~4-~~ The ~~residue of the net~~ proceeds of any such sale pursuant to ~~Article 33 Regulation 37, whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses of such sale, shall be paid to the person entitled to the whose shares at the time of the sale or to have been forfeited, or his executors, administrators or assigns, assignees or as he may shall~~ direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

~~3(2)~~ Application of proceeds of sale

~~80.39.~~ ³ ~~5-~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered or sold or disposed ~~to satisfy a lien in pursuance of the Company this Constitution~~ on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

~~81.40.~~ ³ ~~6-~~ All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any Stock~~ the Singapore Exchange ~~upon which the Company may be listed~~ or any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and it shall be witnessed ~~Provided~~ provided always that an instrument of transfer in respect of which the transferee is the Depository ~~shall be effective although not its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Depository- or its nominee (as the case may be).~~ The transferor ~~shall~~ (excluding the Depository or its nominee, as the case may be) shall be deemed to remain the holder of the shares concerned until the name of the transferee is (whether a

~~4(1)~~

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Depositor or otherwise but excluding the Depository or its nominee, as the case may be) is duly entered in the Depository Register of Members (in respect thereof the case of book-entry securities as defined in the Statutes and the Listing Manual) or the Register maintained by the Company.

~~82.41.~~ ³ ~~7.~~ The Register of Members and the Depository Register may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine. Provided, provided always that such the Register shall not be closed for more than thirty (30) days in the aggregate in any year. Provided always that the, and during such periods the Directors may suspend the registration of transfers. The Company shall also give prior notice of such closure as may be required to any Stock the Singapore Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is to be made.

~~83.42.~~ ³ ~~8.~~ (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, ~~the listing rules of any Stock Exchange upon which the shares of or, where the Company may be listed upon the Singapore Exchange, the rules and/or by-laws governing any Stock or listing rules of the Singapore Exchange upon which the shares of the Company may be listed~~) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve. Provided. All transfers of shares may be effected by way of book-entry in the Depository Register, provided always that in the event the legal title in the shares may be transferred by the registered holders thereof by an instrument of the Directors refusing to register a transfer of shares, they shall within one month beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to in the form approved by the Directors and the applicant stating the facts which are considered to justify Singapore Exchange. No share shall in any circumstances be transferred to any infant, bankrupt or person who is of unsound mind or mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the refusal as required by registration of such transfer if the Statutes. Company has no actual knowledge of the same. Nothing in this Regulation shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

4(3)

4(2) Shares to be transferable

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

(a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require pursuant to ~~Article 44~~ Regulation 45, is paid to the Company in respect thereof;

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

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;

- (c) the instrument of transfer is in respect of only one (1) class of shares; and
- (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.

~~84.43.~~ 3 If the Directors refuse to register ~~any~~ transfer of any shares, they shall, ~~where required by the Statutes or the Listing Manual, serve on the transferor and transferee, within one month after the date~~ ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Singapore Exchange from time to time) of the day on which the transfer was lodged with the Company ~~send to the transferor and the transferee, a notice of the in writing informing each of them of such refusal and the facts which are considered to justify the refusal as required by the Statutes and the Listing Manual.~~

Notice of refusal to register to be sent by Company

~~85.44.~~ 4 All instruments of transfer which are registered may be retained by the Company.

~~86.45.~~ 4 There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register ~~of Members~~ affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.

4(2) Fee on registration of probate, etc.

~~87.46.~~ 4 The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register ~~of Members~~ purporting to have been made on the basis of an instrument of transfer or other document 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 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, provided~~ provided always that:

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

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

47. ~~3.~~ The provisions in this Constitution relating to the transfer of shares shall not apply to any transfer of shares by means of book-entry securities (as defined in the Statutes and the Listing Manual).

TRANSMISSION OF SHARES

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|----------------------------|---------------|---|---|
| 88-48. <u>4</u> | 3. | <p>(A) In the case of the death of a member<u>Member</u> whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder <u>of shares</u>, and the <u>legal personal representative or the executors or administrators of the deceased where he who</u> was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.</p> <p>(B) In the case of the death of a member<u>Member</u> who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member<u>Member</u>, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.</p> <p>(C) Nothing in this Article<u>Regulation</u> shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.</p> | <p><u>Transmission of registered shares</u></p> |
| 89-49. <u>4</u> | 4. | <p>Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person<u>Member</u> whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire<u>intent</u> or transfer such share to some other person-, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy. All the limitations, restrictions and provisions of these presents<u>this Constitution</u> relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members<u>event upon which transmission took place</u> had not occurred and the notice or transfer were a transfer executed by such person<u>Member</u>.</p> | <p><u>Rights of registration and transfer upon demise or bankruptcy of Member</u></p> |

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- ~~90.50.~~ 4 Save as otherwise provided ~~by or in accordance with these presents~~this Constitution, a person becoming entitled to a share by transmission pursuant to Article 13(A) or (B) or Article 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share)~~these Regulations~~, shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members ~~or his name shall have been entered in the Depository Register in respect of the share or his name shall have been entered in the Depository Register as the Depositor in respect of the share~~, as the case may be, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself as a member in the Register or to have his name entered in the Depository Register, and if the notice is not complied with within ninety (90) days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Persons registered under transmission clause entitled to dividends

STOCK

- ~~91.51.~~ 4 The Company in General Meeting may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert ~~any~~such stock into paid-up shares of any denomination.
- Conversion of shares to stock
- ~~92.52.~~ 4 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~Regulations 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.
- Stockholders entitled to transfer interest
- ~~93.53.~~ 4 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

- ~~94.54.~~ 4 ~~As~~Subject to the provisions of the Statutes and the Listing Manual, the Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place and location in Singapore or, whether wholly or partly, by electronic means, as may be determined by the Directors. Subject to the provisions of the Statutes and the Listing Manual, the Company shall in each year hold an Annual General Meeting in addition to any General Meetings in that year within four (4) months from the end of its financial year while it remains listed on
- Annual General Meetings

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the Singapore Exchange, or six (6) months from the end of its financial year in the case that the Company ceases to be listed on the Singapore Exchange. Unless such requirement is waived by the Singapore Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Singapore Exchange from time to time. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

~~95.55.~~ ⁵ The Directors may, whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting; ~~which, unless not required under the Listing Manual, shall be held in Singapore. Subject to the provisions of the Statutes and the Listing Manual, Extraordinary General Meetings may be held, whether wholly or partly, by electronic means. For the avoidance of doubt, any reference in this Constitution to a General Meeting being held by electronic means includes a General Meeting held partly or wholly by electronic means.~~

Extraordinary
General
Meetings

NOTICE OF GENERAL MEETINGS

~~96.56.~~ ⁵ ~~Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to and the Company, shall be called by twenty one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be Listing Manual, exclusive of both the day on which the notice is served or deemed treated to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of these presents, notice of any General Meeting must be given in writing or by electronic means to persons entitled to receive such notices of General Meetings from the Company; Provided that:~~

Notice of
General
Meetings;
General
Meeting called
by shorter
notice;
Accidental
omission to give
notice

(a) ~~in the case of a General Meeting to pass a Special Resolution, at least twenty-one (21) days before the General Meeting; and~~

(b) ~~in the case of a General Meeting to pass an Ordinary Resolution, at least fourteen (14) days before the General Meeting.~~

Subject to the Act, a General Meeting shall, notwithstanding that it has been called by a shorter notice than that specified above shall, be deemed to have been duly called if it is so agreed:

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

(b) ~~in the case of an Extraordinary any other General Meeting, by a majority in number of the members~~ Members having a right to attend and vote thereat, being a majority which together holding holds not less than ninety-five per cent ~~in nominal value, (95%) of the shares giving~~ total voting rights of all the Members having a right to vote at that ~~right~~ General Meeting, as is required by the Act,

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Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting- or any resolution passed or proceedings at any such General Meeting. At least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to ~~any Stock~~the Singapore Exchange upon which the Company may be listed.

- 97-57. 5 (A) ~~Every~~A notice calling of a General Meeting ~~shall (including notices for adjourned or postponed meetings) must specify the following:~~ 7
- ~~2-~~
- (a) ~~the place and the day and hour of (including online locations) at which the General Meeting is to be held;~~
 - (b) ~~if the General Meeting is to be held by electronic means, the arrangements for Members to participate in the meeting, and there shall appear using virtual meeting technology and how real-time electronic communication will be conducted;~~ 7
 - (c) ~~the date and time of the General Meeting;~~
 - (d) ~~the resolutions to be proposed;~~
 - (e) ~~(with reasonable prominence in every notice a statement) that a member Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a member Member of the Company;~~
 - (f) ~~if the General Meeting is to be held by electronic means, how the Chairman of the General Meeting may be appointed by a Member entitled to vote at the General Meeting as the Member's proxy to vote at the General Meeting;~~
 - (g) ~~if the General Meeting is to be held by electronic means and voting by real-time remote electronic means through an electronic voting system is to be used:~~
 - (i) ~~(where applicable) how a Member entitled to vote at the General Meeting may vote by real-time remote electronic means through the electronic voting system; and~~
 - (ii) ~~(where applicable) how a Member entitled to vote at the General Meeting may appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by real-time remote electronic means through the electronic voting system and how the Member's proxy may vote at the General Meeting by real-time remote electronic means through the electronic voting system;~~
 - (h) ~~how a Member may access any documents or information relating to the business of the meeting and submit their questions ahead of the meeting (e.g. via email) or raise questions at the meeting (e.g. via videoconferencing), the~~

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timeframe for submission of questions in advance and how the substantial and relevant questions will be responded to prior to, or at, the meeting;

- (i) instructions to Members on how they may cast their votes, including specific instructions to CPF and SRS investors, if applicable;
- (j) where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares;
- (k) in the case of any General Meeting at which business other than routine business is to be transacted (special business), the general nature of that business and the effect of any proposed resolutions in respect of such special business; and
- (l) such other details as may be required by the Statutes and the Listing Manual.

In the event of the Company being listed on the Singapore Exchange, at least fourteen (14) clear days' notice of every General Meeting at which special business is to be transacted shall be given by advertisement in the daily press and in writing to the Singapore Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such General Meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange.

~~(A)~~(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

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

~~98.58. 5~~ 5 Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~ financial statements, the ~~reports of the Directors~~ Directors' Statement and ~~Auditors~~ Auditors' report and other documents required to be attached or annexed to the ~~accounts~~ financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

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- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be passed under ~~Article 79~~ Regulation 84.

~~99-59.5~~ 5 Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

7

PROCEEDINGS AT GENERAL MEETINGS

~~400-60.5~~ 5 (A) ~~The Chairman of the Board of Directors, failing whom the Deputy Chairman~~ lead independent director, shall preside as chairman at a General Meeting. ~~If there be no such Chairman or Deputy Chairman, or if~~ at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the ~~members~~ Members present shall choose one (1) of their number) to be chairman of the meeting.

(B) Subject to the Act, a resolution in writing signed or approved by letter, electronic communication or facsimile by all the Members for the time being entitled to receive notice of and attend and vote at General Meeting (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one (1) or more Members.

(C) Where the General Meeting is held by electronic means, the Company may require a Member who wishes to raise any matter at the General Meeting to, before the General Meeting, send to the Chairman of the General Meeting in the manner set out in the notice of the General Meeting, the matters which the Member wishes to raise. Each such matter, if substantial and relevant and sent at least seventy-two (72) hours before the General Meeting or such other time as the Directors may determine, shall be responded to by the Directors at or before the General Meeting by electronic means.

(D) For the avoidance of doubt, in addition to (but not in place of) Regulation 60(C), the Company may provide for any matter to be raised by a Member or person at a General Meeting and for the matter to be responded to at the General Meeting through real-time electronic communication such as video conferencing, teleconferencing, live chat, or such other form of communication which the Directors may determine.

~~(A)~~(E) The provisions of Regulations 60(A) to 60(D) above are subject to the listing rules of the Listing Manual, including Practice Note 7.5 on the conduct of general meetings.

~~404-61.5~~ 6 (A) No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at

Quorum

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the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. two (2) Members present in person or electronically shall be a quorum for a General Meeting. For the purposes of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, provided that (a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; (b) where a Member is represented by more than one (1) proxy, such proxies shall count as only one (1) Member for the purpose of determining quorum; and (c) joint holders of any share shall be treated as one (1) Member. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 81.

- (B) Where a General Meeting is held by electronic means, a Member is present electronically at a General Meeting if the Member:
- (a) attends the meeting in the manner set out in the notice of the General Meeting in relation to how the meeting may be electronically accessed;
 - (b) is verified by the share registrar as attending the General Meeting in the manner set out in the notice of General Meeting in relation to how the General Meeting may be electronically accessed; and
 - (c) is acknowledged by electronic means by the Chairman of the General Meeting as present at the General Meeting.
- (C) Where a General Meeting is held by electronic means, the Member may appoint the Chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the notice of the General Meeting.
- (D) In addition to (but not in place of) Regulation 61(C), the Company may provide for either or both of the following:
- (a) provide for the Member to appoint the Chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by such other electronic means as the Directors consider appropriate; and/or
 - (b) provide for the Member:
 - (i) to vote at the General Meeting by electronic means through an electronic voting system; and
 - (ii) to appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by electronic means through an electronic voting system, by depositing with the Company an instrument of appointment appointing a proxy and any other supporting documents by post or by

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electronic mail to the electronic mail address stated in the notice of the General Meeting; and, in addition to (but not in place of) post and electronic mail, by such other electronic means as the Directors consider appropriate.

(E) Where voting by electronic means through an electronic voting system is provided for, the Company shall ensure that:

(a) the electronic voting system that is used accurately counts all votes cast at the meeting;

(b) the electronic voting system that is used is capable of providing records from which the operation of the electronic voting system may be audited and for verification of the accuracy of the recording and counting of votes;

(c) each vote that is cast is verified by the Company as cast by the Member (or the Member's proxy) entitled to vote; and

~~(a)~~(d) the Chairman of the General Meeting must, during the meeting, declare, by electronic means, the result of any matter put to a vote at the meeting.

~~402-62. 5~~ 7. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the ~~chairman~~Chairman of the ~~meeting~~General Meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of ~~members~~Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint. At the adjourned meeting, any one (1) or more ~~members~~Members present in person or by proxy shall be a quorum.

~~403-63. 5~~ 8. The ~~chairman~~Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) 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 *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

~~404-64. 5~~ 9. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

~~405-65. 6~~ 10. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the ~~chairman~~Chairman of the ~~meeting~~General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case

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of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

<p>406-66.6 1-</p>	<p>At any General Meeting, a resolution put to the vote of the meeting <u>General Meeting</u> shall be decided <u>by poll if it is required by the Statutes or the Singapore Exchange, or if not required by the Statutes or the Singapore Exchange to be decided by poll, decided</u> on a show of hands <u>by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:</u></p>	<p><u>How matters are to be decided</u></p>
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- (a) ~~the chairman~~ Chairman of the ~~meeting~~ General Meeting; or
- (b) ~~not less than two members~~ (2) Members present in person or by proxy and entitled to vote; at the meeting (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or
- (b) ~~a member present in person, attorney or in the case of a corporation by proxy~~ a representative and entitled to vote thereat; or
- (c) ~~a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) 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, as the case may be:~~
 - (i) ~~holding or representing not less than one-tenth~~ five per cent. (5%) of the total voting rights of all the members Members having the right to vote at the meeting; or
 - (ii) ~~a member present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting and holding~~ being shares on which an aggregate sum has been paid up equal to not less than one-tenth five per cent. (5%) of the total number of sum paid-up shares of on all the Company (excluding treasury shares); conferring that right.

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

<p>407-67.6 2-</p>	<p>A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman <u>Chairman</u> of the meeting <u>General Meeting</u> that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman <u>Chairman</u> of the meeting <u>General Meeting</u> may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and <u>The Chairman of the General Meeting may adjourn the meeting to some place and time</u></p>
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fixed by him for the purpose of declaring the result of the poll. The Chairman of the General Meeting may, and if required by the Listing Manual or by the General Meeting, appoint at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

~~108-68.6~~ 3. In the case of an equality of votes, whether on a show of hands or on a poll, the ~~chairman~~Chairman of the ~~meeting~~General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

~~109-69.6~~ 4. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the ~~chairman~~Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

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~~140.70.6~~ 5. (A) Subject to 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~~ Company and to vote ~~may~~ Regulation 13:

~~8(5)~~ Voting rights

(a) every Member who is present in person or by proxy, ~~On or~~ attorney, and (in the case of a corporation) by a representative, shall have one (1) vote on a show of hands,; and

(b) every ~~member~~ Member who is present in person or by proxy ~~shall have one vote and on a~~ or attorney, and (in the case of a corporation) by a representative, in case of a poll, every member who is present in person or by proxy shall have one (1) vote for every share which he holds or represents.

provided that:

(i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman of the General Meeting (or by a person authorised by him) shall vote on a show of hands;

(ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and

(iii) a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a ~~member, being a~~ Depositor, or his proxy may cast ~~at any General Meeting~~ on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~ seventy-two (72) hours before the time ~~effor~~ the relevant General Meeting as certified by the Depository to the Company.

(B) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. A Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting.

(C) Where the Member appoints more than one (1) proxy to attend and vote at the same General Meeting he shall specify on each instrument or proxy the proportion of his shareholding or the number of shares and class of shares in respect of which the appointment is made, failing which, the first named proxy may be

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treated as representing one hundred per cent. (100%) of the shareholding and the appointment of the second named proxy shall be deemed to be in the alternative to the first.

~~(A)(D)~~ No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two (2) proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting. In the event of such discrepancy, the Directors shall be entitled to deem such proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting, or where two (2) proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies.

~~414.71.6~~ 6. In the case of joint holders of any share, any one (1) of such persons may vote, but if more than one (1) of such persons are present at a General Meeting, the vote of the senior person whose name stands first in the Register or the Depository Register, as the case may be, in respect of such share who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the shareholder.

~~8(2)~~ Votes of joint holders

~~414.72.6~~ 7. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any memberMember on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such memberMember to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.General Meetings.

~~414.73.6~~ 8. No memberMember shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

~~8(1)~~

~~414.74.6~~ 9. (A) No objection shall be raised as to the admissibility of any vote except at the meetingGeneral Meeting or adjourned meetingGeneral Meeting, as the case may be, at which the vote objected to is or may be given or, tendered or cast and every vote not disallowed at such meetingGeneral Meeting shall be valid for all purposes. Any such objection shall be referred to the

Objection to admissibility

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~~chairman~~Chairman of the ~~meeting~~General Meeting whose decision shall be final and conclusive.

Error in the
counting of
votes

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

~~145-75.7~~ On a poll, votes may be given personally or by proxy and a ~~person~~Member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Split votes

~~146-76.7~~ (A) ~~A member may appoint~~The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof shall:

(a) ~~be deposited at the Office, not more~~less than seventy-two proxies to attend and vote at(72) hours before the ~~same~~time for holding the General Meeting ~~Provided or adjourned General Meeting at which the person named in the instrument proposes to vote; or~~

(b) if submitted by electronic communication, must be received through such means as may be specified by that if the member is a Depositor, the Company purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and

~~(A)~~—in default, the instrument of proxy shall not be treated as valid provided that the Directors shall be entitled and bound:

(a)—to reject any instrument of proxy lodged if ~~they~~by any Depositor is not shown to have any shares entered against hiswhose name in does not appear on the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by a Depositor on whose behalf the Depository ~~to~~holds shares in the Company; and

to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty-eight ~~seventy-two (72)~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.General Meeting at which the proxy is to act.

8(3)Instrument
appointing
proxy to be
deposited at the
Office

(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).

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- (C) In any case where a form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (D) A proxy need not be a ~~member~~ Member of the Company. A proxy shall be entitled to vote on any matter at any General Meeting.
- (E) The deposit of an instrument of proxy does not preclude a Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.
- (F) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 76(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 76(A)(a) shall apply.
- ~~(D)~~(G) In the event that forms of proxy are sent to Members of the Company together with any notice of General Meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of General Meeting shall not invalidate any resolution passed or any proceeding at any such General Meeting.

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147.77.7 (A)
2.

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

Form of proxy

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

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

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

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

(i) either given under its common seal or signed on its behalf by in accordance with its constitutional documents or under the hand of an officer or attorney or a duly authorised officer of the corporation. (if the instrument is delivered personally or sent by post); or

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

(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article 73~~Regulation 78, failing which the instrument may be treated as invalid.

(C) The Directors may, for the purposes of this provision, 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.

(D) 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 77(A)(a)(ii) and 77(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 77(A)(a)(i) and 77(A)(b)(i) shall apply.

148.78.7 An instrument appointing a proxy must be left at such place or one of such
3. places (if any) as may be specified for that purpose in or by way of note

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to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjourned meeting as for the meeting to which it relates; ~~Provided,~~ provided that an instrument of proxy relating to more than one (1) 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.

~~419.79.7~~ 4. An instrument appointing a proxy shall be deemed to confer to the proxy the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. 8(4)

~~420.80.7~~ 5. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made. ~~Provided,~~ provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

~~424.81.7~~ 6. Any corporation which is a ~~member of the Company~~ 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~~ meetings of the Company or of any class of ~~members of the Company~~ Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member of the Company~~ Member and such corporation shall for the purposes of ~~these presents~~ this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporation may attend by representative

DIRECTORS

~~422.82.7~~ 7. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two ~~or~~ (2) or more than twelve (12) in number. The Company may ~~be by~~ by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. ~~The first Directors of the Company were Chew Hua Seng and Tan Poh Kuan Linda.~~ 9(1) Number of Directors; Increasing or reducing number

~~423.83.7~~ 8. A Director shall not be required to hold any shares ~~of~~ in the Company by way of qualification. A Director who is not a ~~member~~ Member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No share qualification

~~424.84.7~~ 9. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased 9(4)

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except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

~~425-85.8~~ ~~0.~~ (A) Any Director who holds any executive office in the Company, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

(B) The fees (including any remuneration under ~~Article 80~~ Regulation 85(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

9(3) Directors to be reimbursed and remunerated for special services rendered

~~426-86.8~~ ~~1.~~ The Directors ~~may repay~~ shall be entitled to any Director be paid or reimbursed for all travelling, hotel and such reasonable other expenses as he may incur be reasonably 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.

~~427-87.8~~ ~~2.~~ ~~The~~ Subject to the provisions of the Act, the Directors on behalf of the Company shall have power to pay and agree to pay pensions a gratuity or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office or any former Director who had held any other salaried office with the Company or to his dependants or relations or connections, and for the purpose of providing any such gratuity, pensions or other benefits to contribute to any scheme of fund or to pay premiums.

~~428-88.8~~ ~~3.~~ (A) A Director or Chief Executive Officer (as the case may be party to or in any way) may contract with and be interested in any contract or arrangement or transaction to which proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided always that a Director or Chief Executive Officer (as the case may be) who is a party in any way whether directly or in which indirectly interested in a contract or proposed contract with the Company is shall observe the provisions of Section 156 of the Act by:

Director or Chief Executive Officer to declare interest, if any

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(a) declaring the nature of his interest at a meeting of the Directors of the Company; or

(b) sending a written notice to the Company containing details on the nature, character and extent of his interest in any way interested and he the transaction or proposed transaction.

~~(A)~~(B) A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may ~~retain~~refrain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof; provided the nature of the interest of such Director in such contract or arrangement be declared to the Board in accordance with the provisions of the Act.

~~129-89.8~~ (A) The Director may from time to time appoint one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Vice Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

~~4.~~

(B) The appointment of any Director to the office of Chairman or Vice Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director or person holding an equivalent position shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

~~130-90.8~~ The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them under this Constitution as Directors upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers either collaterally with, or to the exclusion of their own powers 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.

~~5.~~

MANAGING DIRECTOR

~~134-91.8~~ The Directors may from time to time appoint one (1) or more of their body to be the office of Managing Director of the Company or equivalent position for such period and on such terms as they think fit, and may from

~~6.~~

~~9(9)~~Appointment of Managing Director

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time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him from office and appoint another in his place. Where an appointment is for a fixed term, such term shall not exceed five (5) years.

~~132.92.8~~ ~~7.~~ The Managing Director or person holding an equivalent position shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken in account in determining the rotation of retirement 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 for any cause, he shall *ipso facto* and immediately cease to be Managing Director ~~or equivalent position~~. 9(6)

~~133.93.8~~ ~~8.~~ The ~~remuneration of a~~ Directors shall (subject to the provisions of any contract between the Managing Director ~~shall or person holding an equivalent position and the Company~~) from time to time ~~be fixed by the Directors and fix~~ the remuneration of the Managing Director or person holding an equivalent position which, subject to this Constitution, ~~may, subject to these presents,~~ be by way of salary or commission or participation in profits of the Company, or by any or all of these modes or otherwise but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Managing Director

~~134.94.8~~ ~~9.~~ The Managing Director or person holding an equivalent position 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 the Managing Director or person holding an equivalent position for the time being such of the powers exercisable under ~~these presents~~ this 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. 9(10)

APPOINTMENT AND RETIREMENT OF DIRECTORS

~~135.95.9~~ ~~9.~~ The office of a Director shall be vacated in any of the following events, namely:

- (a) if he shall become prohibited by law from acting as a Director; or
- (b) subject to the provisions of the Act, if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he becomes bankrupt or shall compound with his creditors generally; or
- (d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder ~~for his detention~~ and inability to manage himself or his affairs during

9(7)

9(7)When office of Director is to be vacated

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his term of office, or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(e) if he is removed by a resolution of the Company in a General Meeting pursuant to these presents, this Constitution, or removed from office pursuant to the provisions of the Statutes or the Listing Manual; or

(f) if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds; or

(g) ceases to be a Director by virtue of any provision of the Statutes or the Listing Manual; or

~~(e)~~(h) for more than twelve (12) months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead.

~~136-96.9~~ 9 At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, ~~(3)~~, the number nearest to but not less than one-third) shall retire from office by rotation. ~~Provided,~~ provided that no Director holding office as Chairman shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. 9(6)
4-

~~137-97.9~~ 9 Subject to the applicable laws and where required by the listing rules of the Listing Manual, every Director shall retire from office at least once every three (3) years. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that 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. 9(6)
2-

~~138-98.9~~ 9 The Company at the meeting at which a Director retires under any provision of ~~these presents~~ this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: 9(6)
3-

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

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

(c) where the default is due to the moving of a resolution in contravention of ~~Article 94~~ Regulation 99;

(d) where such Director has attained any retiring age applicable to him as Director.

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

~~139-99.~~ ⁹ 4. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

~~140-100.~~ ⁵ 5. No person other than a Director retiring at the ~~meeting~~ General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) nor more than forty-two (42) clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some ~~member~~ Member (other than the person to be proposed) 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 a notice in writing signed by the person to be proposed of his willingness to be elected ~~Provided, provided~~ that in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the ~~members~~ Members at least seven (7) days prior to the meeting at which the election is to take place.

9(8) Nomination of Directors

~~144-101.~~ ⁶ 6. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of ~~these presents~~ this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

~~142-102.~~ ⁷ 7. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with ~~these presents~~ this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

9(2)

ALTERNATE DIRECTORS

~~143-103.~~ ⁸ (A) 8. Any Director may at any time and from time to time, by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any other person (other than

9(12)

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another Director or an alternate Director) approved by a majority of his co-Directors (~~other than another Director~~) for the time being to be his alternate Director, and may in like manner at any time ~~terminate~~ remove any alternate Director appointed by him and (subject to such ~~appointment~~ approval as aforesaid) appoint another in his place. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one (1) Director at the same time.

- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore and subject to his giving to the Company an address within Singapore at which notices may be served on him) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him (i.e. his principal) is not personally present, and generally at such meeting to exercise all the powers, rights and authorities and perform all duties and functions of his principal as a Director and for the purposes of the proceedings at such ~~meeting~~ meetings, the provisions of ~~these presents~~ this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these presents~~ this Constitution.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts ~~or~~, arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. For the avoidance of doubt, fees paid by the Company to the alternate Director shall be deducted from his principal's remuneration.

9(12)Alternate
Director

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MEETINGS AND PROCEEDINGS OF DIRECTORS

- 144.104. (A) ~~Subject to the provisions of these presents~~Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two (2) days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Such notice may be given by telefax or telex or e-mail, to a telefax number, or telex number or e-mail address as the case may be, given by the Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors
- Meeting of
Directors
- 9.
- (B) ~~The contemporaneous linking together by telephone conference, video-conferencing, audio visual, or by other electronic means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in of a number of the Directors not less than the physical presence of another Director or Directors in which event such Director quorum, wherever in the world they are, shall be deemed to be present at the~~constitute a meeting of the Directors so long as the following conditions are met:
- Meeting of
Directors by
electronic
means
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting. A Director participating in a by telephone or other means of communication, and to be linked by telephone or such other means of communication for the purpose of such meeting;
- (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
- (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone or other means of communication and shall be conclusively presumed to

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have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or such other means of communication had not been disconnected; and

(e) the minutes of the proceedings of such a meeting by telephone or other means of communication shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid may also be taken into account in ascertaining the presence of a quorum and of the observance of all necessary formalities if certified by the Chairman of the meeting.

~~(A)(C)~~ The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in this Regulation 104(B), and such a record shall be deemed to be made at thea meeting- of Directors.

~~145.105.~~ The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two- (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

Quorum

~~146.106.~~ Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the chairmanChairman of the meeting shall have a second or casting vote.

9(13)How questions are to be decided

~~147.107.~~ A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Neither of these prohibitions shall apply to:

9(5)

(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;

(b) any 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 the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or

(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company,

provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract

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arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

Subject to this Regulation, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the term of any such appointment are arranged.

- | | | |
|-----------------|--|---------------------------------|
| 448-108.
03. | The continuing Directors may act notwithstanding any vacancies, but vacancy in the Board, provided that if and so long as the their number of Directors is reduced below the minimum number fixed by or in accordance with these presents pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors Directors to such minimum number, or of summoning to summon a General Meetings, but not for any other purpose Meeting. If there be no Director or Directors able or willing to act, then any two members (2) Members may summon a General Meeting for the purposes of appointing Directors. | <u>9(11) Vacancies in Board</u> |
| 449-109.
04. | (A) The Directors may elect from their number a Chairman and a Vice Chairman (or two (2) or more Vice Chairmen) and determine the period for which each is to hold office. If no Chairman or Vice Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Vice Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman Chairman of the meeting. | |
| | (B) If at any time there is more than one (1) Vice Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Vice Chairmen present (if more than one) (1) by seniority in length of appointment or otherwise as resolved by the Directors. | |
| 450-110.
05. | A resolution in writing signed by the a majority of the Directors, for the time being not less than (who are sufficient to form a quorum, not prohibited by the Statutes or this Constitution from voting on such resolutions) shall be as effective valid and effectual as a resolution duly passed at a meeting of the Directors and duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in the like form, each signed by one (1) or more Directors. The For the purposes of this Regulation, the expressions "in writing" and "signed" shall include approval by telex, cable or telegram letter, electronic mail, facsimile or any other form of electronic communication by any such Director, and whether such signing or signature is printed, written or electronically signed or approved as set out above. | <u>Resolution of Directors</u> |
| 451-111.
06. | The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members persons of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members persons to have voting rights as members persons of the committee. | |

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~~152.112.~~ ~~07.~~ The meetings and proceedings of any such committee consisting of two (2) or more ~~members~~persons shall be governed *mutatis mutandis* by the provisions of ~~these presents~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article 106.~~Regulation 111.

~~153.113.~~ ~~08.~~ All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a ~~member~~person of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

~~154.114.~~ ~~09.~~ (A) ~~Subject as hereinafter provided and to the provisions of this Constitution, the Statutes and the Listing Manual, the Directors may, at their discretion and from time to time, exercise all the powers of the Company to raise or borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright –or as collateral security for any sum or sums of moneys, debt, liability or obligation of the Company or of any third party.~~

6Powers to borrow

(B) ~~Subject to this Constitution, the Statutes and the Listing Manual, every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.~~

Securities assignable and free from equities

(C) ~~Subject to this Constitution, the Statutes and the Listing Manual, the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheques, promissory notes or bills of exchange.~~

Conditions of borrowing

~~(A)(D)~~ The Directors shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company in accordance with the Act.

Register of mortgages

GENERAL POWERS OF DIRECTORS

~~155.115.~~ ~~10.~~ The business and affairs of the Company shall be managed by ~~the or~~ under the direction or supervision of the Directors, who. The Directors

9(14)Powers of Directors;

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

Disposal of
undertaking or
property

~~456-116.~~ 44. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, 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 dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~457-117.~~ 442
- The Directors may from time to time and at any time by power of attorney or otherwise 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 discretion (not exceeding those vested in or exercisable by the Directors under ~~these presents~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

~~458-118.~~ 43. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or ~~Registers of Members~~ Register and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such ~~Register~~ register.

~~459-119.~~ 44. 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.

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SECRETARY

- ~~460-120.~~ 45. The Secretary shall be appointed by the Directors ~~on~~for such terms and ~~for such period and at such remuneration and upon such conditions as they may think fit. If thought fit, the Directors may from time to time appoint one (1) or more assistant or deputy Secretary or two (2) or more persons as Joint Secretaries upon such conditions as they may think fit. Any Secretary or assistant or deputy Secretary or Joint Secretaries so appointed may at any time be removed from office by the Directors, but without prejudice to any claim he or they may have for damages for any breach of any contract of service between him and against the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary, assistant or deputy Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.~~ Appointment of Secretary, assistant or deputy Secretary, or Joint Secretaries

THE SEAL

- ~~461-121.~~ 46. The Directors shall provide for the safe custody of the Seal ~~which, and the Seal shall not only be used without by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf.~~ Use of Seal
- ~~462-122.~~ 47. Every instrument to which the Seal shall be affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
- ~~463-123.~~ 48. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
124. Notwithstanding Regulations 120, 121 and 122 above, and unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a Seal onto the document by signature: Execution of deeds without affixing Seal
- (a) on behalf of the Company by a Director and Secretary;
- (b) on behalf of the Company by at least two (2) Directors; or
- (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.

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A document described or expressed as a deed that is signed on behalf of the Company in accordance with this Regulation has the same effect as if the document were executed under Seal.

MINUTES AND REGISTERS

125. The Directors shall cause minutes to be duly entered in books provided for that purpose: Minutes
- (a) of all appointments of officers;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings of General Meetings and of any class of Members, and of meetings of the Directors and committee of Directors.
126. Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence of the matters stated in such minutes.
127. The Directors shall duly comply with the provisions of the Statutes in relation to the keeping of any registers or books (including the Register) and the registration of any particulars including the registration of charges created by or affecting any property of the Company. Keeping of Registers
128. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes or the Listing Manual may, subject to and in accordance with the Statutes or the Listing Manual, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Form of Registers

AUTHENTICATION OF DOCUMENTS

- ~~464.~~129. 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~~ this Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and ~~accounts~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or ~~accounts~~ financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the

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custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Subject to Regulation 149, any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

RESERVES

~~465-130.~~ 20. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

~~466-131.~~ 24. ~~The Company Directors may, with the sanction of a General Meeting by Ordinary Resolution, declare dividends but no such dividends a dividend on or in respect of any share to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall exceed the amount be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.~~ No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.

Declaration of dividend

~~467-132.~~ 22. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~468-133.~~ 23. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a ~~member~~ Member but where shares are partly paid all dividends must be apportioned and paid

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proportionately to the amounts paid or credited as paid on the partly paid shares; and

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

For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

~~469-134.~~
~~24.~~ No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

~~470-135.~~
~~25.~~ No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Dividend payable out of profits

~~474-136.~~
~~26.~~ (A) 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.

- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a ~~member~~Member, or which any person is under those provisions entitled to transfer, until such person shall become a ~~member~~Member in respect of such shares or shall transfer the same.

~~472-137.~~
~~27.~~ The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

~~473-138.~~
~~28.~~ The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any ~~members~~Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

~~474-139.~~
~~29.~~ (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that ~~members~~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

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dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which ~~members~~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~~Members, providing for forms of election for completion by ~~members~~Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of the ~~Articles~~Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of the Company's reserve accounts or any sum 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 (ii) apply the sum which would otherwise have been payable in cash

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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.

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

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these ~~Articles~~Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the ~~members~~Members and to authorise any person to enter on behalf of all the ~~members~~Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

~~175-140.~~ 30. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of ~~Members~~ or (as the case may be) the Depository Register of a ~~member~~Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of ~~Members~~ or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person at such address as such ~~member~~Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~Regulation and the provisions of ~~Article 132~~Regulation 143, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

141. 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

Unclaimed
dividends

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constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so, shall revert to the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

~~176.142.~~ ~~31.~~ If two or more In case several persons are registered in the Register of Members or (as the case may be) or entered in the Depository Register, as the case may be, as joint the holders of any share, ~~or are~~ any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or dividends, bonuses, other moneys payable or property properties distributable and payment on account of dividends on or in respect of the shares such shares.

~~177.143.~~ ~~32.~~ Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

~~178.144.~~ ~~33.~~ (A) The Directors may, with the sanction of the Company by way of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any 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 (as the case may be) at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being

Capitalisation of profits and reserves

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redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~Members concerned). The Directors may authorise any person to enter on behalf of all the ~~members~~Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(B) In addition and without prejudice to the power to capitalise profits and other moneys provided for by ~~Article 133~~Regulation 144(A), the Directors shall have power to capitalise any undivided profits or other moneys of the Company not ~~require~~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 unissued shares 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 in such manner and on such terms as the Directors shall think fit.

~~(B)~~(C) The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sum as they may determine to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors shall, in their absolute discretion, think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set aside as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

ACCOUNTS

~~179-145.~~ Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes and Listing Manual shall be kept at the Office, or at such other place as the Directors think fit. No ~~member~~Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

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| <p>180-146.
35-</p> | <p>(A) <u>In accordance with the provisions of the Act and the Listing Manual, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets financial statements, group accounts financial statements (if any) and reports as may be necessary. The interval between</u></p> <p>(B) <u>Subject to the close of provisions of the Act, the Listing Manual and applicable laws, where a financial year General Meeting is held by way of electronic means, a document required to be laid or produced before a General Meeting may be so laid or produced by being:</u></p> <p style="padding-left: 40px;">(a) <u>sent or published together with the notice of the General Meeting; or</u></p> <p style="padding-left: 40px;">(a)(b) <u>published at an online location, the address of which is set out in the notice of the General Meeting, or published on the website of the Company and the issue of accounts relating thereto shall not exceed six months.</u></p> | <p><u>40(1)Accounts to be laid before the Company</u></p> <p><u>Laying of documents where General Meeting is held electronically</u></p> |
| <p>181-147.
36-</p> | <p>A copy of every balance sheet and profit and loss account financial statement which is to be laid before <u>the Members in a General Meeting of the Company together with a copy of the Auditors' report relating thereto and the Directors' statement (including every document required by law the Act to be comprised therein or attached or annexed thereto) shall not less than fourteen (14) clear days before the date of the meeting General Meeting be sent to every member Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices of meetings from General Meetings of the Company under the provisions of the Statutes or of these presents; Provided this Constitution, provided always that <u>and subject to the provisions of the Listing Manual:</u></u></p> <p style="padding-left: 40px;">(a) <u>these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and</u></p> <p style="padding-left: 40px;">(b) <u>this Article Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member of or to more than one (1) 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 of debentures or otherwise,</u></p> <p style="padding-left: 40px;">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> | <p><u>Copy of Accounts to be sent to persons entitled</u></p> |
| <p>182-148.</p> | <p>AUDITORS <u>So far as may be permitted by the Statutes and subject to the Listing Manual including Rule 704(33) thereof, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial</u></p> | <p><u>Financial statements to be revised should there be non-compliance with the Act</u></p> |

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

such ~~cover~~ letter or wrapper was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Regulation 151(A), but subject otherwise to the Act and the Listing Manual relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be sent under the Act, the Listing Manual or this Constitution by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be sent using electronic communications:

(a) to the current address of that person;

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

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

in accordance with the provisions of this Constitution, the Act, the Listing Manual and/or any other applicable regulations or procedures.

(C) Subject to the Act and any regulations made thereunder and the listing rules of the Singapore Exchange relating to electronic communications, for the purposes of Regulation 151(B), a Member shall be implied to have consented and 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, unless otherwise provided under applicable laws, rules or regulations.

(D) For the purposes of Regulation 151(B), the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice 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 such 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, unless otherwise provided under applicable laws. The election made under this Regulation 151(D) as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 151(D) to the Company last in time prevails over all previous elections as to the Member's valid and subsisting election in relation to all notices or documents to be sent to him.

(E) Where a notice or document is sent by electronic communications:

(a) to the current address of a person pursuant to Regulation 151(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; and

(b) by making it available on a website pursuant to Regulation 151(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

(F) Subject to the provisions of the Statutes and the Listing Manual (as amended from time to time), and applicable laws, rules and regulations, where a notice or document is sent to a Member by making it available on a website pursuant to Regulation 151(B)(b), further to the implied and deemed consent to electronic communications referred to in Regulations 151(C) and 151(D) above, the Company shall give separate physical notice to the Member of, *inter alia*, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 151(A) and, in the Company’s discretion, by any one (1) or more of the following means:

(a) by sending such separate notice to the Member using electronic communications to this current address pursuant to Regulation 151(B)(a) above;

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

(c) by way of announcement on the Singapore Exchange.

(G) Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 151(C) and 151(D) above but subject to the provisions of the Statutes and the Listing Manual (as amended from time to time), and any prevailing laws, rules and regulations applicable to the Company, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 151(A):

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

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

(c) notices and documents relating to takeover offers and rights issues.

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

provided that the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 151(A) shall be subject to the provisions of the Statutes and the Listing Manual (as amended from time to time), and any prevailing laws, rules and regulations applicable to the Company.

~~(A)(H)~~ 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 Statutes or the Listing Manual, not be counted in such number of days or period.

~~186-152.~~ Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be not be entitled to receive notices.

~~187-153.~~ A person entitled to a share in consequence of the death or bankruptcy of a memberMember upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the memberMember but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any memberMember in pursuance of these presents this Constitution shall, notwithstanding that such memberMember be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such memberMember in the Register of Members or, where such memberMember is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

~~188-154.~~ A member who (having no) Any Member whose registered address within is outside Singapore) and who has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company unless such notice or document may be sent using electronic communications to such Member under Regulation 151.

Where no address in Singapore is specified

155. Any notice on behalf of the Company or of the Directors or any document issued 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/name is printed, written or electronically signed.

Signature/name on notice

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

WINDING UP

- | | |
|---|---|
| 489-156. The Subject to the provisions of the Act and the IRDA, the Directors shall
43. have <u>the</u> power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. | <u>Directors have power to present petition</u> |
| 190-157. (A) _____ If the Company shall be wound up (whether the liquidation is
44. voluntary, under supervision, or by the court) the Liquidator liquidator may, with the authority of a Special Resolution, divide among the members Members <i>in specie</i> 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 (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the members Members or different classes of members . The Liquidator Members. | 11(1) <u>Distribution of assets in winding up</u> |
| (B) <u>Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company is wound up, the liquidator may, with the like authority, vest sanction of a Special Resolution of the Company and any other sanction required by the Act and the IRDA –</u> | <u>Distribution of assets in specie</u> |
| (a) <u>divide amongst the Members in kind, the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets), whether they consist of property of the same kind or not;</u> | |
| (b) <u>set a value as the liquidator considers fair upon the property referred to in this Regulation;</u> | |
| (c) <u>determine how the division of property is to be carried out as between the Members or different classes of Members, which may be otherwise than in accordance with the existing rights of the Members; and</u> | |
| (d) <u>vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think the contributories as the liquidator thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory.</u> | |
| (C) <u>No Member shall be compelled to accept any shares or other property in respect of securities on which there is any liability.</u> | |
| (A)(D) <u>If any division is otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the IRDA.</u> | |
| 191-158. On a voluntary winding up of the Company, no commission or fee shall be
45. paid to a Liquidator liquidator without the prior approval of the members Members in a General Meeting. The amount of such commission | 11(2) <u>Commission or fee to liquidators</u> |

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

or fee shall be notified to all ~~members~~ Members not less than seven (7) days prior to the General Meeting at which it is to be considered.

INDEMNITY

~~192-159.~~ 46. Subject to the provisions of and so far as may be permitted by the Statutes, 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 ~~any liability~~ incurred by him in the execution and discharge of his duties ~~officer to a person other than the Company and the liability attaching to the officer is in connection with any negligence, default, breach of duty or breach of trust, but shall exclude:~~

Indemnity of officers

(a) any liability of the officer to pay:

(i) a fine in relation thereto including any liability ~~criminal proceedings; or~~

(ii) a sum payable to a regulatory authority by him way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

(b) any liability incurred by the officer:

(i) in defending any ~~criminal proceedings, civil or criminal, in which relate to anything done or omitted he is convicted;~~

(ii) in defending criminal proceedings brought by the Company or alleged to have been done or omitted by him as an officer or employee of the Company and a related company in which judgment ~~judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any against him; or~~

(c) in connection with an application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief ~~is granted to him by the court.~~

Without prejudice to the generality of the foregoing, no Director, ~~Manager, Secretary~~ or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

SECRECY

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

INSURANCE

161. Subject to the provisions of the Act, the Company may purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. Company may purchase insurance for officers

PERSONAL DATA

- ~~193-162.~~ ~~47.~~ (A) No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
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(including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof):

- (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 162 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.
- (C) Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a recipient of such personal data (“**Recipient**”) or any other person, except to:
- (a) a member of the same group as the Recipient (each a “**Recipient Group Company**”);
 - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - (c) funds managed by any of the Recipient Group Companies.
- (D) Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.
- (A)(E) 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 162(A)(f) and 162(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member’s breach of warranty.

Transfer of
personal data

Personal data of
proxies and/or
representatives

ALTERATION OF ARTICLES AMENDMENTS

~~194.163. Where these presents have been approved by any Stock Exchange upon
48. which the shares in the Company may be listed, no provisions of these
presents~~No deletion, amendment, addition or other modification shall be

~~12~~Exchange
approval

**APPENDIX A – PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

~~deleted, amended or added~~ made to these Regulations without the prior written approval of such ~~Stock~~ the Singapore Exchange ~~which had previously approved these presents.~~

APPENDIX B – NEW CONSTITUTION

Company No.

199400712N

THE COMPANIES ACT 1967 OF SINGAPORE
PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF
RAFFLES EDUCATION LIMITED

INCORPORATED ON THE 29TH DAY OF JANUARY 1994

(Adopted by special resolution passed at the Extraordinary General Meeting held on [.] 2023)

APPENDIX B – NEW CONSTITUTION

THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

RAFFLES EDUCATION LIMITED

(Incorporated in the Republic of Singapore)

(Adopted by special resolution passed at the Extraordinary General Meeting held on [.] 2023)

- | | | |
|----|---|------------------------------|
| 1. | The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. | Model constitutions excluded |
| 2. | In this Constitution, unless the subject or context otherwise requires, the words and expressions set out below shall bear the meanings ascribed to them respectively:

“ Act ” means the Companies Act 1967 of Singapore 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.

“ Chairman ” means the Chairman of the Board of Directors for the time being.

“ Chief Executive Officer ” means the Chief Executive Officer(s) or Managing Director of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.

“ Company ” means the abovenamed company by whatever name from time to time called.

“ Constitution ” means this constitution of the Company as may be amended from time to time.

“ current address ” has the meaning ascribed to it in the Act.

“ Directors ” means any person acting as a director of the Company for the time being and includes any person duly appointed and acting for the time being as an alternate Director.

“ electronic communication ” has the meaning ascribed to it in the Act.

“ ETA ” means the Electronic Transactions Act 2010 of Singapore, and every reference to any provision of the ETA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts. | Interpretation |

APPENDIX B – NEW CONSTITUTION

“General Meeting” means an annual general meeting or an extraordinary general meeting of the Company.

“in writing” means written or produced by any substitute for writing or partly one and partly another.

“IRDA” means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore 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 the making and approval of a compromise or an arrangement with the creditors of a company, receivership, and corporate insolvency and winding up, and any reference to any provision of the IRDA is to that provision as so modified, amended or re-enacted or contained in any such subsequent IRDA.

“Listing Manual” means the prevailing listing manual of the SGX-ST as the same may be amended, varied or supplemented from time to time.

“Member” (and any references to a **“holder of any shares”** or **“shareholder”**) means any registered holder of shares in the Company, or where such registered holder of any shares or shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references in this Constitution to **“Member”** shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

“Office” means the registered office of the Company for the time being.

“Ordinary Resolution” means a resolution passed by a simple majority of the Members present and voting.

“Register” means the Register of Members maintained by the Company pursuant to Section 190 of the Act.

“Regulations” means the regulations of this Constitution as may from time to time be amended, and **“Regulation”** shall be construed accordingly.

“relevant intermediary” has the meaning ascribed to it in the Act.

“Seal” means the Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal of the Company.

“Secretary” means any person appointed by the Directors to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one (1) Secretary has been appointed, means any one (1) of such secretaries.

“Securities Account” means a securities account or sub-account maintained by a Depositor with the Depository.

“SFA” means the Securities and Futures Act 2001 of Singapore and every reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

“SGX-ST” or **“Singapore Exchange”** means the Singapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being.

“Singapore Dollars” and **“\$”** means the lawful currency of Singapore.

APPENDIX B – NEW CONSTITUTION

“**Special Resolution**” means a resolution having the meaning assigned thereto by Section 184 of the Act.

“**Statutes**” means the Act, the SFA and every other statute for the time being in force affecting the Company.

“**treasury shares**” has the meaning ascribed to it in the Act.

“**year**” means calendar year.

The expressions “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA.

References in this Constitution to “**holders**” of shares or a class of shares shall:

- (a) exclude the Depository except where otherwise expressly provided in this Constitution or where the term “**registered holders**” or “**registered holder**” is used in this Constitution; and
- (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

References to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and any other mode or modes of representing or reproducing 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.

Expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the ETA.

Expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the ETA.

All provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “**share**” and “**shareholder**” shall be construed accordingly.

Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine shall include the feminine and neuter genders. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes or Listing Manual shall, unless the context otherwise requires, 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.

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

APPENDIX B – NEW CONSTITUTION

NAME

3. The name of the Company is Raffles Education Limited. Name

COMMENCEMENT OF BUSINESS

4. (A) Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business
- (B) The registered office of the Company will be situated in the Republic of Singapore. Office

CAPACITY

5. Subject to the provisions of the Act, the Listing Manual and any other written law and this Constitution, the Company has: Capacity of the Company
- (a) full capacity to carry on or undertake any business or activity, to do any act or enter into any transaction; and
- (b) for the purposes of Regulation 5(a), full rights, powers and privileges.

LIABILITY OF MEMBERS

6. The Company is a public company limited by shares and the liability of the Members is limited. Liability of Members

ISSUE OF SHARES

7. (A) Subject to the Statutes, the Listing Manual and the Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject as aforesaid and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring any right of renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions, for such consideration, at such times and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that: Shares under control of General Meeting
- (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 11(A) with such adaptations as are necessary shall apply; and
- (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

APPENDIX B – NEW CONSTITUTION

- (B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration
8. (A) Preference shares may be issued, subject to such limitation thereof as may be prescribed by the Singapore Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and attending General Meetings of the Company, and 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 (6) months in arrear. Issue of further preference shares
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third in number of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him, provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in number of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting and that where all the issued shares are held by one (1) person, the necessary quorum shall be one (1) person. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) Subject to the provisions of the Statutes and the Listing Manual, the repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights may only be made pursuant to a Special Resolution of the preference shareholders concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares Alteration of rights of preference shareholders

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concerned within two (2) months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting and that where all the issued shares are held by one (1) person, the necessary quorum shall be one (1) person.

- (C) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
- Rights not varied by issue of additional shares

ALTERATION OF SHARE CAPITAL

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

11. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting, or except as permitted under the Listing Manual, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after 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 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 11(A).
- Issue of new shares to members

- (B) Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions of this Constitution with reference to the allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise as if it had been part of the original capital.
- New capital considered part of original capital

- (C) Notwithstanding Regulation 11(A) above but subject to the Act, and the provisions of the Listing Manual, the Company may by Ordinary Resolution in General Meeting give to the Directors a general mandate, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:
- General mandate to issue shares

- (a) issue shares of the Company whether by way of rights issue, bonus issue or otherwise; and/or
- (b) 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

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- (c) (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:

- (i) 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 Singapore Exchange; and
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Manual for the time being in force (unless such compliance is waived by the Singapore Exchange) and this Constitution, and

(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 next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- (D) Notwithstanding Regulations 11(A) and 11(C) 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 may sell the entitlement to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

Power to sell entitlements to new shares

12. The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Statutes and the Listing Manual, including without limitation:

Power to alter capital; Conversion of classes of shares

- (A) consolidate and divide all or any of its shares;
- (B) cancel any number of 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 in accordance with the Act;
- (C) sub-divide its existing shares or any of them (subject to the provisions of the Statutes, the Listing Manual and this Constitution), 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
- (D) subject to the provisions of the Statutes and this Constitution, convert its share capital or any class of shares from one currency to another currency.

Subject to the Act and the provisions of the Listing Manual, the Company may by Special Resolution convert one class of shares into another class of shares.

13. (A) The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner subject to any conditions prescribed by the Statutes or the Listing Manual.

Power to reduce capital

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- (B) Subject to the provisions of the Statutes and the Listing Manual, the Company may by Ordinary Resolution authorise the Directors to purchase or otherwise acquire shares, stocks and/or preference shares issued by it on such terms and in such manner as the Company may from time to time think fit. If required by the Statutes and the Listing Manual, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes and this Constitution, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any shares as aforesaid, the rights and privileges attached to that shares shall expire. In any other instance, the Company may hold or deal with any such shares (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.
- (C) Shares that the Company purchased or otherwise acquired may be held as treasury shares in accordance with the provisions of this Constitution and the Act.
- (D) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the treasury shares.
- (E) The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Power to purchase or acquire its issued shares

Treasury shares

SHARES

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 be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights or interests in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as required by the Statutes, the Listing Manual or pursuant to any order of Court.
15. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, qualified, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine), and subject to the Statutes and the Listing Manual, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine, provided always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being.
16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

No trusts recognised

Company may issue shares with preferred, qualified, deferred or other special rights

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17. Unless otherwise specified or restricted by law, the Company may exercise the powers of paying any expenses (including commissions or brokerage) on any issue or purchase of its shares, or on the sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company. Such expenses (including commissions or brokerage) may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and unless required by the relevant rules, such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares, or partly in one way and partly in the other.
18. 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 long 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.
19. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) market days of the closing date (or such other period as may be approved by the Singapore Exchange) of any such application. The term "**market day**" shall have the meaning ascribed to it in Regulation 22. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Power to pay commission and brokerage; Expenses paid from proceeds of Company's share capital

Power to charge interest on capital

SHARE CERTIFICATES

20. Every share certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or as an alternative to sealing, executed by the authorised persons in the manner set out under the Act, in such form as the Directors shall from time to time prescribe, and shall specify in words and figures the distinctive number and class of shares in respect of which it is issued, whether the shares are fully or partly paid-up, and the amount (if any) unpaid up thereon. No share certificate shall be issued representing shares of more than one (1) class.
21. (A) The Company shall not be bound to register more than three (3) persons as the registered joint holders of a share except in the case of executors or trustees of a deceased Member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all.
22. Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register within ten (10) market days (or such other period as may be approved by the Singapore Exchange) of the closing date for an issue of shares, and within ten (10) market days (or such other period as may be approved by the Singapore Exchange) after the date of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to

Authentication of certificates

Member's right to certificate

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refuse to register and does not register). Every person whose name is entered as a Member in the Register shall be entitled without payment to one (1) certificate under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) in respect of each class of shares held by him for all his shares in that class or several certificates in such reasonable denominations as the Company shall, in its absolute discretion, consider reasonable for his shares of that class, subject to payment of \$2 per certificate (or such lesser sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or the Listing Manual may prescribe) for every certificate after the first, and payment of such stamp duty as is payable on such certificate unless otherwise directed by the Directors, provided always that in the case of joint registered holders, the Company shall not be bound to issue more than one (1) certificate and delivery of such certificate to any one (1) of them shall be sufficient delivery to all such holders; and provided further that the Company shall not be bound to register more than three (3) persons as the holders of any share except in the case of executors or trustees of the estate of a deceased Member. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Singapore Exchange. For the purposes of this Regulation 22, the term "**market day**" shall mean a day on which the SGX-ST is open for trading in securities.

23. (A) Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register may at his request be cancelled and a single new certificate for such shares issued in lieu without change.
- (B) If any person whose name is entered in the Register shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Singapore Exchange.
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.
- (D) Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

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24. Subject to the Statutes and the Listing Manual, if any such certificate shall be defaced, worn out, destroyed, stolen or lost, it may be replaced on such evidence being produced and on such indemnity or undertaking (if required) being given by the Member, purchaser, registered holder, transferee, person entitled thereto or the member company of the Singapore Exchange or on behalf of its/their client(s) as the Directors shall require and, in the case of defacement or wearing out, on delivery of the old certificate and in any case, on payment of such sum not exceeding \$2 per replacement certificate as the Directors may from time to time require. In the case of theft, destruction or loss, the Member or person entitled to such replacement certificate shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

Issue of replacement certificates

CALLS ON SHARES

25. The Directors may, subject to the provisions of this Constitution, from time to time make calls upon the Members in respect of any moneys unpaid on their shares as they think fit, but subject always to the terms of issue of such shares and the provision of at least fourteen (14) days' notice is given of each call. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and each Member shall be liable to pay the amount of every call so made upon him to the Company, by instalments (if any) and at the times and places so specified in the notice.
26. Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member (including the right to be present and to vote at any General Meeting) until he shall have paid all calls for the time being due and payable on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any). A call may be revoked or postponed as the Directors may determine.
27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
28. Any sum which by the terms of allotment of a share becomes payable upon allotment or at any fixed date and any instalment of a call shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment. In case of non-payment, the provisions of this Constitution as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution, the Statutes or the Listing Manual shall apply as if such sum had become payable by virtue of a call duly made and notified as hereby provided.
29. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Powers of Directors to make calls

Sums payable under terms of allotment to be deemed calls

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30. The Directors may, if think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

31. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest at such rate as the Directors shall determine which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
32. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
34. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
35. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. (8%) per annum (or such other rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests 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 shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by the Constitution expressly saved or as are by the Statutes or the Listing Manual given or imposed in the case of past Members.

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36. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared or payable in respect thereof. The Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses and interest (if any) on the specific shares in respect of which such amounts are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 36 upon such terms as they may deem fit in the best interest of the Company. Company's lien on shares
37. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
38. The net proceeds of any such sale pursuant to Regulation 37, whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he shall direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of proceeds of sale
39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered or sold or disposed in pursuance of this Constitution on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

40. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Singapore Exchange or any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and it shall be witnessed provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Depository or its nominee (as the case may be).

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The transferor (excluding the Depository or its nominee, as the case may be) shall be deemed to remain the holder of the shares concerned until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee, as the case may be) is duly entered in the Depository Register (in the case of book-entry securities as defined in the Statutes and the Listing Manual) or the Register maintained by the Company.

41. The Register and the Depository Register may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine, provided always that the Register shall not be closed for more than thirty (30) days in the aggregate in any year, and during such periods the Directors may suspend the registration of transfers. The Company shall also give prior notice of such closure as may be required to the Singapore Exchange stating the period and purpose or purposes for which the closure is to be made.
42. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, or, where the Company is listed on the Singapore Exchange, the rules, bye-laws or listing rules of the Singapore Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve. All transfers of shares may be effected by way of book-entry in the Depository Register, provided always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in writing in the form approved by the Directors and the Singapore Exchange. No share shall in any circumstances be transferred to any infant, bankrupt or person who is of unsound mind or mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. Nothing in this Regulation shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require pursuant to Regulation 45, is paid to the Company in respect thereof;
 - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (c) the instrument of transfer is in respect of only one (1) class of shares; and
 - (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.
- Shares to be transferable

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43. If the Directors refuse to register any transfer of any shares, they shall, where required by the Statutes or the Listing Manual, serve on the transferor and transferee, within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Singapore Exchange from time to time) of the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the facts which are considered to justify the refusal as required by the Statutes and the Listing Manual. Notice of refusal to register to be sent by Company
44. All instruments of transfer which are registered may be retained by the Company.
45. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe. Fee on registration of probate, etc.
46. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
47. The provisions in this Constitution relating to the transfer of shares shall not apply to any transfer of shares by means of book-entry securities (as defined in the Statutes and the Listing Manual).

TRANSMISSION OF SHARES

48. (A) In the case of the death of a Member whose name is entered in the Register, the survivors or survivor where the deceased was a joint holder of shares, and the legal personal representative or the executors or administrators of the deceased who was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Transmission of registered shares

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- (B) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

49. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such intent or transfer such share to some other person, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.
50. Save as otherwise provided in this Constitution, a person becoming entitled to a share by transmission pursuant to these Regulations, shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register or his name shall have been entered in the Depository Register as the Depositor in respect of the share, as the case may be, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself as a member in the Register or to have his name entered in the Depository Register, and if the notice is not complied with within ninety (90) days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of registration and transfer upon demise or bankruptcy of Member

Persons registered under transmission clause entitled to dividends

STOCK

51. The Company in General Meeting may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert such stock into paid-up shares of any denomination.
52. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations 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.

Conversion of shares to stock

Stockholders entitled to transfer interest

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

GENERAL MEETINGS

54. Subject to the provisions of the Statutes and the Listing Manual, the Annual General Meeting shall be held at such time and location in Singapore or, whether wholly or partly, by electronic means, as may be determined by the Directors. Subject to the provisions of the Statutes and the Listing Manual, the Company shall in each year hold an Annual General Meeting in addition to any General Meetings in that year within four (4) months from the end of its financial year while it remains listed on the Singapore Exchange, or six (6) months from the end of its financial year in the case that the Company ceases to be listed on the Singapore Exchange. Unless such requirement is waived by the Singapore Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Singapore Exchange from time to time. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.
55. The Directors may, whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting which, unless not required under the Listing Manual, shall be held in Singapore. Subject to the provisions of the Statutes and the Listing Manual, Extraordinary General Meetings may be held, whether wholly or partly, by electronic means. For the avoidance of doubt, any reference in this Constitution to a General Meeting being held by electronic means includes a General Meeting held partly or wholly by electronic means.

NOTICE OF GENERAL MEETINGS

56. Subject to the Statutes and the Listing Manual, exclusive of both the day on which the notice is served or treated to be served and the day on which the meeting is to be held, notice of any General Meeting must be given in writing or by electronic means to persons entitled to receive notices of General Meetings from the Company:
- (a) in the case of a General Meeting to pass a Special Resolution, at least twenty-one (21) days before the General Meeting; and
- (b) in the case of a General Meeting to pass an Ordinary Resolution, at least fourteen (14) days before the General Meeting.

Subject to the Act, a General Meeting shall, notwithstanding that it has been called by a shorter notice than that specified above, be deemed to have been duly called if it is so agreed:

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

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- (b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than ninety-five per cent. (95%) of the total voting rights of all the Members having a right to vote at that General Meeting, as is required by the Act,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting or any resolution passed or proceedings at any such General Meeting. At least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange.

57. (A) A notice of a General Meeting (including notices for adjourned or postponed meetings) must specify the following:
- (a) the place (including online locations) at which the General Meeting is to be held;
 - (b) if the General Meeting is to be held by electronic means, the arrangements for Members to participate in the meeting using virtual meeting technology and how real-time electronic communication will be conducted;
 - (c) the date and time of the General Meeting;
 - (d) the resolutions to be proposed;
 - (e) (with reasonable prominence) that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Member of the Company;
 - (f) if the General Meeting is to be held by electronic means, how the Chairman of the General Meeting may be appointed by a Member entitled to vote at the General Meeting as the Member's proxy to vote at the General Meeting;
 - (g) if the General Meeting is to be held by electronic means and voting by real-time remote electronic means through an electronic voting system is to be used:
 - (i) (where applicable) how a Member entitled to vote at the General Meeting may vote by real-time remote electronic means through the electronic voting system; and
 - (ii) (where applicable) how a Member entitled to vote at the General Meeting may appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by real-time remote electronic means through the electronic voting system and how the Member's proxy may vote at the General Meeting by real-time remote electronic means through the electronic voting system;
 - (h) how a Member may access any documents or information relating to the business of the meeting and submit their questions ahead of the meeting (e.g. via email) or raise questions at the meeting (e.g. via videoconferencing), the timeframe for submission of questions in advance and how the substantial and relevant questions will be responded to prior to, or at, the meeting;

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- (i) instructions to Members on how they may cast their votes, including specific instructions to CPF and SRS investors, if applicable;
- (j) where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares;
- (k) in the case of any General Meeting at which business other than routine business is to be transacted (special business), the general nature of that business and the effect of any proposed resolutions in respect of such special business; and
- (l) such other details as may be required by the Statutes and the Listing Manual.

In the event of the Company being listed on the Singapore Exchange, at least fourteen (14) clear days' notice of every General Meeting at which special business is to be transacted shall be given by advertisement in the daily press and in writing to the Singapore Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such General Meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange.

- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
 - (C) If any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
58. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the Directors' Statement and Auditors' report and other documents required to be attached or annexed to the financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be passed under Regulation 84.
59. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

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PROCEEDINGS AT GENERAL MEETINGS

60. (A) The Chairman, failing whom the lead independent director, shall preside as chairman at a General Meeting. If at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number) to be chairman of the meeting.
- (B) Subject to the Act, a resolution in writing signed or approved by letter, electronic communication or facsimile by all the Members for the time being entitled to receive notice of and attend and vote at General Meeting (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one (1) or more Members.
- (C) Where the General Meeting is held by electronic means, the Company may require a Member who wishes to raise any matter at the General Meeting to, before the General Meeting, send to the Chairman of the General Meeting in the manner set out in the notice of the General Meeting, the matters which the Member wishes to raise. Each such matter, if substantial and relevant and sent at least seventy-two (72) hours before the General Meeting or such other time as the Directors may determine, shall be responded to by the Directors at or before the General Meeting by electronic means.
- (D) For the avoidance of doubt, in addition to (but not in place of) Regulation 60(C), the Company may provide for any matter to be raised by a Member or person at a General Meeting and for the matter to be responded to at the General Meeting through real-time electronic communication such as video conferencing, tele-conferencing, live chat, or such other form of communication which the Directors may determine.
- (E) The provisions of Regulations 60(A) to 60(D) above are subject to the listing rules of the Listing Manual, including Practice Note 7.5 on the conduct of general meetings.
61. (A) No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person or electronically shall be a quorum for a General Meeting. For the purposes of this Regulation, “Member” includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, provided that (a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; (b) where a Member is represented by more than one (1) proxy, such proxies shall count as only one (1) Member for the purpose of determining quorum; and (c) joint holders of any share shall be treated as one (1) Member. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 81. Quorum
- (B) Where a General Meeting is held by electronic means, a Member is present electronically at a General Meeting if the Member:
- (a) attends the meeting in the manner set out in the notice of the General Meeting in relation to how the meeting may be electronically accessed;

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- (b) is verified by the share registrar as attending the General Meeting in the manner set out in the notice of General Meeting in relation to how the General Meeting may be electronically accessed; and
 - (c) is acknowledged by electronic means by the Chairman of the General Meeting as present at the General Meeting.
- (C) Where a General Meeting is held by electronic means, the Member may appoint the Chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the notice of the General Meeting.
- (D) In addition to (but not in place of) Regulation 61(C), the Company may provide for either or both of the following:
 - (a) provide for the Member to appoint the Chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by such other electronic means as the Directors consider appropriate; and/or
 - (b) provide for the Member:
 - (i) to vote at the General Meeting by electronic means through an electronic voting system; and
 - (ii) to appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by electronic means through an electronic voting system, by depositing with the Company an instrument of appointment appointing a proxy and any other supporting documents by post or by electronic mail to the electronic mail address stated in the notice of the General Meeting; and, in addition to (but not in place of) post and electronic mail, by such other electronic means as the Directors consider appropriate.
- (E) Where voting by electronic means through an electronic voting system is provided for, the Company shall ensure that:
 - (a) the electronic voting system that is used accurately counts all votes cast at the meeting;
 - (b) the electronic voting system that is used is capable of providing records from which the operation of the electronic voting system may be audited and for verification of the accuracy of the recording and counting of votes;
 - (c) each vote that is cast is verified by the Company as cast by the Member (or the Member's proxy) entitled to vote; and
 - (d) the Chairman of the General Meeting must, during the meeting, declare, by electronic means, the result of any matter put to a vote at the meeting.

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62. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the General Meeting may think fit to allow) 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 (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint. At the adjourned meeting, any one (1) or more Members present in person or by proxy shall be a quorum.
63. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) 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 *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
64. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
65. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
66. At any General Meeting a resolution put to the vote of the General Meeting shall be decided by poll if it is required by the Statutes or the Singapore Exchange, or if not required by the Statutes or the Singapore Exchange to be decided by poll, decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- How matters
are to be
decided
- (a) the Chairman of the General Meeting; or
 - (b) not less than two (2) Members present in person or by proxy and entitled to vote at the meeting (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
 - (c) a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) 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, as the case may be:
 - (i) holding or representing not less than five per cent. (5%) of the total voting rights of all Members having the right to vote at the meeting; or
 - (ii) holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid up on all the shares conferring that right,

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Provided always that no poll shall be demanded on the election of a Chairman of a General Meeting or on a question of adjournment.

67. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the General Meeting may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The Chairman of the General Meeting may, and if required by the Listing Manual or by the General Meeting, appoint at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
 - (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
68. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
69. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

70. (A) Subject to and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company and to Regulation 13: Voting rights
- (a) every Member who is present in person or by proxy or attorney, and (in the case of a corporation) by a representative, shall have one (1) vote on a show of hands; and
 - (b) every Member who is present in person or by proxy or attorney, and (in the case of a corporation) by a representative, in case of a poll, shall have one (1) vote for every share which he holds or represents,

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provided that:

- (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman of the General Meeting (or by a person authorised by him) shall vote on a show of hands;
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and
 - (iii) a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the General Meeting 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 reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time for the relevant General Meeting as certified by the Depository to the Company.
- (B) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. A Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting.
- (C) Where the Member appoints more than one (1) proxy to attend and vote at the same General Meeting he shall specify on each instrument or proxy the proportion of his shareholding or the number of shares and class of shares in respect of which the appointment is made, failing which, the first named proxy may be treated as representing one hundred per cent. (100%) of the shareholding and the appointment of the second named proxy shall be deemed to be in the alternative to the first.
- (D) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two (2) proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting. In the event of such discrepancy, the Directors shall be entitled to deem such proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting, or where two (2) proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies.

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71. In the case of joint holders of any share, any one (1) of such persons may vote, but if more than one (1) of such persons are present at a General Meeting, the vote of the person whose name stands first in the Register or the Depository Register, as the case may be, in respect of such share who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder. Votes of joint holders
72. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to General Meetings.
73. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
74. (A) No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive. Objection to admissibility
- (B) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the General Meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting. Error in the counting of votes
75. On a poll, votes may be given personally or by proxy and a Member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Split votes
76. (A) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof shall: Instrument appointing proxy to be deposited at the Office
- (a) be deposited at the Office, not less than seventy-two (72) hours before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote; or
- (b) if submitted by electronic communication, must be received through such means as may be specified by that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and
- in default, the instrument of proxy shall not be treated as valid provided that the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company seventy-two (72) hours before the General Meeting at which the proxy is to act.

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- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).
 - (C) In any case where a form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (D) A proxy need not be a Member of the Company. A proxy shall be entitled to vote on any matter at any General Meeting.
 - (E) The deposit of an instrument of proxy does not preclude a Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.
 - (F) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 76(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 76(A)(a) shall apply.
 - (G) In the event that forms of proxy are sent to Members of the Company together with any notice of General Meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of General Meeting shall not invalidate any resolution passed or any proceeding at any such General Meeting.
77. (A) An instrument appointing a proxy or representative shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:
- Form of proxy
- (a) in the case of an individual shall be:
 - (i) signed by the appointor or his attorney if the instrument is delivered personally or by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a corporation shall be:
 - (i) either given under seal in accordance with its constitutional documents or under the hand of an officer or attorney duly authorised (if the instrument is delivered personally or sent by post); or
 - (ii) authorised by the appointor through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 78, failing which the instrument may be treated as invalid.
- (C) The Directors may, for the purposes of this provision, 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.
- (D) 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 77(A)(a)(ii) and 77(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 77(A)(a)(i) and 77(A)(b)(i) shall apply.
78. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjourned meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) 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.
79. An instrument appointing a proxy shall be deemed to confer to the proxy the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
80. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

81. 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 meetings of the Company or of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporation
may attend by
representative

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DIRECTORS

82. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) or more than twelve (12) in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. Number of Directors; Increasing or reducing number
83. A Director shall not be required to hold any shares in the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No share qualification
84. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
85. (A) Any Director who holds any executive office in the Company, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine. Directors to be reimbursed and remunerated for special services rendered
- (B) The fees (including any remuneration under Regulation 85(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
86. The Directors shall be entitled to be paid or reimbursed for all travelling, hotel and such other expenses as may be reasonably 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.
87. Subject to the provisions of the Act, the Directors on behalf of the Company shall have power to pay and agree to pay a gratuity or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office or any former Director who had held any other salaried office with the Company or to his dependants or relations or connections, and for the purpose of providing any such gratuity, pensions or other benefits to contribute to any scheme of fund to pay premiums.

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88. (A) A Director or Chief Executive Officer (as the case may be) may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided always that a Director or Chief Executive Officer (as the case may be) who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall observe the provisions of Section 156 of the Act by:
- Director or
Chief Executive
Officer to
declare
interest, if any
- (a) declaring the nature of his interest at a meeting of the Directors of the Company; or
- (b) sending a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction.
- (B) A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may refrain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof provided the nature of the interest of such Director in such contract or arrangement be declared to the Board in accordance with the provisions of the Act.
89. (A) The Director may from time to time appoint one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Vice Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Vice Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director or person holding an equivalent position shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
90. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them under this Constitution as Directors upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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MANAGING DIRECTOR

91. The Directors may from time to time appoint one (1) or more of their body to the office of Managing Director of the Company or equivalent position for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him from office and appoint another in his place. Where an appointment is for a fixed term, such term shall not exceed five (5) years. Appointment of Managing Director
92. The Managing Director or person holding an equivalent position shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken in account in determining the rotation of retirement 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 for any cause, he shall *ipso facto* and immediately cease to be Managing Director or equivalent position.
93. The Directors shall (subject to the provisions of any contract between the Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director or person holding an equivalent position which, subject to this Constitution, may be by way of salary or commission or participation in profits of the Company, or by any or all of these modes or otherwise but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Managing Director
94. The Managing Director or person holding an equivalent position 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 the Managing Director or person holding an equivalent position for the time being such of the powers exercisable under this 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

95. The office of a Director shall be vacated in any of the following events, namely: When office of Director is to be vacated
- (a) if he shall become prohibited by law from acting as a Director; or
 - (b) subject to the provisions of the Act, if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he becomes bankrupt or shall compound with his creditors generally; or
 - (d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder and inability to manage himself or his affairs during his term of office, or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

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- (e) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution, or removed from office pursuant to the provisions of the Statutes or the Listing Manual; or
 - (f) if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds; or
 - (g) ceases to be a Director by virtue of any provision of the Statutes or the Listing Manual; or
 - (h) for more than twelve (12) months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead.
96. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that no Director holding office as Chairman shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.
97. Subject to the applicable laws and where required by the listing rules of the Listing Manual, every Director shall retire from office at least once every three (3) years. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that 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.
98. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
 - (c) where the default is due to the moving of a resolution in contravention of Regulation 99;
 - (d) where such Director has attained any retiring age applicable to him as Director.

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

99. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

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100. No person other than a Director retiring at the General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) nor more than forty-two (42) clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) 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 a notice in writing signed by the person to be proposed of his willingness to be elected, provided that in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place. Nomination of Directors
101. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
102. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

103. (A) Any Director may at any time and from time to time, by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any other person (other than another Director or an alternate Director) approved by a majority of his co-Directors for the time being to be his alternate Director, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one (1) Director at the same time. Alternate Director
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

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- (C) An alternate Director shall (except when absent from Singapore and subject to his giving to the Company an address within Singapore at which notices may be served on him) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him (i.e. his principal) is not personally present, and generally at such meeting to exercise all the powers, rights and authorities and perform all duties and functions of his principal as a Director and for the purposes of the proceedings at such meetings, the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. For the avoidance of doubt, fees paid by the Company to the alternate Director shall be deducted from his principal's remuneration.

MEETINGS AND PROCEEDINGS OF DIRECTORS

104. (A) Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two (2) days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Such notice may be given by telefax or telex or e-mail, to a telefax number, or telex number or e-mail address as the case may be, given by the Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. Meeting of Directors
- (B) The contemporaneous linking together by telephone conference, video-conferencing, audio visual, or other electronic means of communication of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: Meeting of Directors by electronic means
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or other means of communication, and to be linked by telephone or such other means of communication for the purpose of such meeting;

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- (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
 - (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
 - (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone or other means of communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or such other means of communication had not been disconnected; and
 - (e) the minutes of the proceedings of such a meeting by telephone or other means of communication shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman of the meeting.
- (C) The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in this Regulation 104(B), and such a record shall be deemed to be made at a meeting of Directors.
105. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors. Quorum
106. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote. How questions are to be decided
107. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Neither of these prohibitions shall apply to:
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
 - (b) 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 the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
 - (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company,

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

Subject to this Regulation, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the term of any such appointment are arranged.

108. The continuing Directors may act notwithstanding any vacancy in the Board, provided that if their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon a General Meeting. If there be no Director or Directors able or willing to act, then any two (2) Members may summon a General Meeting for the purposes of appointing Directors. Vacancies in Board
109. (A) The Directors may elect from their number a Chairman and a Vice Chairman (or two (2) or more Vice Chairmen) and determine the period for which each is to hold office. If no Chairman or Vice Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Vice Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be Chairman of the meeting.
- (B) If at any time there is more than one (1) Vice Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Vice Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.
110. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the Statutes or this Constitution from voting on such resolutions) shall be valid and effectual as a resolution duly passed at a meeting of the Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. For the purposes of this Regulation, the expressions “in writing” and “signed” shall include approval by letter, electronic mail, facsimile or any other form of electronic communication by any such Director, and whether such signing or signature is printed, written or electronically signed or approved as set out above. Resolution of Directors
111. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more persons of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted persons to have voting rights as persons of the committee.
112. The meetings and proceedings of any such committee consisting of two (2) or more persons shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 111.

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

BORROWING POWERS

114. (A) Subject to this Constitution, the Statutes and the Listing Manual, the Directors may, at their discretion and from time to time, exercise all the powers of the Company to raise or borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any sum or sums of moneys, debt, liability or obligation of the Company or of any third party. Powers to borrow
- (B) Subject to this Constitution, the Statutes and the Listing Manual, every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise. Securities assignable and free from equities
- (C) Subject to this Constitution, the Statutes and the Listing Manual, the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheques, promissory notes or bills of exchange. Conditions of borrowing
- (D) The Directors shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company in accordance with the Act. Register of mortgages

GENERAL POWERS OF DIRECTORS

115. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes, the Listing Manual or by this Constitution required to be exercised or done by the Company in General Meeting, provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless such proposals have been approved or ratified by the Members in a General Meeting in accordance with the Statutes and the Listing Manual. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. Powers of Directors; Disposal of undertaking or property

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116. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, 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 dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
117. The Directors may from time to time and at any time by power of attorney or otherwise 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 discretion (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 any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
118. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Register and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such register.
119. 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.

SECRETARY

120. The Secretary shall be appointed by the Directors for such terms and period and at such remuneration and upon such conditions as they may think fit. If thought fit, the Directors may from time to time appoint one (1) or more assistant or deputy Secretary or two (2) or more persons as Joint Secretaries upon such conditions as they may think fit. Any Secretary or assistant or deputy Secretary or Joint Secretaries so appointed may be removed by the Directors but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. The appointment and duties of the Secretary, assistant or deputy Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

Appointment of Secretary, assistant or deputy Secretary, or Joint Secretaries

THE SEAL

121. The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors.

Use of Seal

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122. Every instrument to which the Seal shall be affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
123. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
124. Notwithstanding Regulations 120, 121 and 122 above, and unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a Seal onto the document by signature:
- (a) on behalf of the Company by a Director and Secretary;
- (b) on behalf of the Company by at least two (2) Directors; or
- (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Execution of deeds without affixing Seal

A document described or expressed as a deed that is signed on behalf of the Company in accordance with this Regulation has the same effect as if the document were executed under Seal.

MINUTES AND REGISTERS

125. The Directors shall cause minutes to be duly entered in books provided for that purpose:
- (a) of all appointments of officers;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings of General Meetings and of any class of Members, and of meetings of the Directors and committee of Directors.
126. Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence of the matters stated in such minutes.
127. The Directors shall duly comply with the provisions of the Statutes in relation to the keeping of any registers or books (including the Register) and the registration of any particulars including the registration of charges created by or affecting any property of the Company.

Minutes

Keeping of Registers

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128. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes or the Listing Manual may, subject to and in accordance with the Statutes or the Listing Manual, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

Form of
Registers

AUTHENTICATION OF DOCUMENTS

129. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Subject to Regulation 149, any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

RESERVES

130. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

131. The Directors may, with the sanction of a General Meeting by Ordinary Resolution, declare a dividend on or in respect of any share to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.

Declaration of
dividend

APPENDIX B – NEW CONSTITUTION

132. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
133. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

134. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

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

Dividend payable out of profits

136. (A) 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.

- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

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

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) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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.

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139. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole or 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;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of the Company’s reserve accounts or any sum 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 (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

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- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
140. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two (2) or more persons are registered in the Register or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 143, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
141. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so, shall revert to the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

Unclaimed
dividends

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142. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.
143. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

144. (A) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any 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 or in the Depository Register (as the case may be) at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, 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 capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (B) In addition and without prejudice to the power to capitalise profits and other moneys provided for by Regulation 144(A), the Directors shall have power 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 unissued shares 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 in such manner and on such terms as the Directors shall think fit.

Capitalisation
of profits and
reserves

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- (C) The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sum as they may determine to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors shall, in their absolute discretion, think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set aside as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

ACCOUNTS

145. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes and Listing Manual shall be kept at the Office, or at such other place as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
146. (A) In accordance with the provisions of the Act and the Listing Manual, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any) and reports as may be necessary. Accounts to be laid before the Company
- (B) Subject to the provisions of the Act, the Listing Manual and applicable laws, where a General Meeting is held by way of electronic means, a document required to be laid or produced before a General Meeting may be so laid or produced by being: Laying of documents where General Meeting is held electronically
- (a) sent or published together with the notice of the General Meeting; or
- (b) published at an online location, the address of which is set out in the notice of the General Meeting, or published on the website of the Company.
147. A copy of every financial statement which is to be laid before the Members in a General Meeting of the Company together with a copy of the Auditors' report relating thereto and the Directors' statement (including every document required by the Act to be comprised therein or attached or annexed thereto) shall not less than fourteen (14) clear days before the date of the General 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 of General Meetings of the Company under the provisions of the Statutes or of this Constitution, provided always that and subject to the provisions of the Listing Manual: Copy of Accounts to be sent to persons entitled
- (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

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- (b) this Regulation shall not require a copy of these documents to be sent to any person whose address the Company is not aware of or to more than one (1) 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.

148. So far as may be permitted by the Statutes and subject to the Listing Manual including Rule 704(33) thereof, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.
- Financial statements to be revised should there be non-compliance with the Act

AUDITS

149. (A) Once at least in every year, the accounts of the Company shall be examined and the correctness of the financial statements ascertained by one (1) or more Auditors, and the provisions of the Statutes (including the requirements of the Listing Manual) and any modification or re-enactment thereof for the time being in force in regard to audit shall be observed.
- Annual audits
- (B) The appointment and duties of the Auditors of the Company shall be in accordance with the provisions of the Statutes and the Listing Manual which may be in force in relation to such matters.
- Appointment of Auditors
- (C) Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
150. (A) The auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns them as auditors.
- Auditors' right to receive notices of and attend General Meetings
- (B) The accounts of the Company when audited and approved by a General Meeting shall be conclusive, except that as regards any error discovered within that period, the accounts shall forthwith be corrected, and thenceforth shall be conclusive.
- Audited account to be conclusive

APPENDIX B – NEW CONSTITUTION

NOTICES

151. (A) Any notice or other document (including a share certificate, any financial statements or report) may be served on or delivered to any Member by the Company, either personally, or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address as appearing in the Register or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (24) hours after the time when the letter or wrapper containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such letter or wrapper was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 151(A), but subject otherwise to the Act and the Listing Manual relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be sent under the Act, the Listing Manual or this Constitution by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be sent using electronic communications:
- (a) to the current address of that person;
 - (b) by publication and making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Act, the Listing Manual and/or any other applicable regulations or procedures.
- (C) Subject to the Act and any regulations made thereunder and the listing rules of the Singapore Exchange relating to electronic communications, for the purposes of Regulation 151(B), a Member shall be implied to have consented and 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, unless otherwise provided under applicable laws, rules or regulations.
- (D) For the purposes of Regulation 151(B), the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice 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 such 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, unless otherwise provided under applicable laws. The election made under this Regulation 151(D) as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 151(D) to the Company last in time prevails over all previous elections as to the Member's valid and subsisting election in relation to all notices or documents to be sent to him.

How notices and documents are to be served

APPENDIX B – NEW CONSTITUTION

- (E) Where a notice or document is sent by electronic communications:
- (a) to the current address of a person pursuant to Regulation 151(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; and
 - (b) by making it available on a website pursuant to Regulation 151(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.
- (F) Subject to the provisions of the Statutes and the Listing Manual (as amended from time to time), and applicable laws, rules and regulations, where a notice or document is sent to a Member by making it available on a website pursuant to Regulation 151(B)(b), further to the implied and deemed consent to electronic communications referred to in Regulations 151(C) and 151(D) above, the Company shall give separate physical notice to the Member of, *inter alia*, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 151(A) and, in the Company’s discretion, by any one (1) or more of the following means:
- (a) by sending such separate notice to the Member using electronic communications to this current address pursuant to Regulation 151(B)(a) above;
 - (b) by way of advertisement in the daily press; and/or
 - (c) by way of announcement on the Singapore Exchange.
- (G) Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 151(C) and 151(D) above but subject to the provisions of the Statutes and the Listing Manual (as amended from time to time), and any prevailing laws, rules and regulations applicable to the Company, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 151(A):
- (a) forms or acceptance letters that the Members may be required to complete;
 - (b) notice of General Meetings, excluding circulars or letters referred to in that notice; and
 - (c) notices and documents relating to takeover offers and rights issues,

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provided that the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 151(A) shall be subject to the provisions of the Statutes and the Listing Manual (as amended from time to time), and any prevailing laws, rules and regulations applicable to the Company.

- (H) 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 Statutes or the Listing Manual, not be counted in such number of days or period.
152. Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall not be entitled to receive notices.
153. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
154. Any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company unless such notice or document may be sent using electronic communications to such Member under Regulation 151. Where no address in Singapore is specified
155. Any notice on behalf of the Company or of the Directors or any document issued 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/name is printed, written or electronically signed. Signature/name on notice
- WINDING UP**
156. Subject to the provisions of the Act and the IRDA, the Directors shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. Directors have power to present petition

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157. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. Distribution of assets in winding up
- (B) Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act and the IRDA – Distribution of assets in specie
- (a) divide amongst the Members in kind, the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets), whether they consist of property of the same kind or not;
- (b) set a value as the liquidator considers fair upon the property referred to in this Regulation;
- (c) determine how the division of property is to be carried out as between the Members or different classes of Members, which may be otherwise than in accordance with the existing rights of the Members; and
- (d) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.
- (C) No Member shall be compelled to accept any shares or other securities on which there is any liability.
- (D) If any division is otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the IRDA.
158. 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 a General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the General Meeting at which it is to be considered. Commission or fee to liquidators

INDEMNITY

159. Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified by the Company against any liability incurred by the officer to a person other than the Company and the liability attaching to the officer is in connection with any negligence, default, breach of duty or breach of trust, but shall exclude: Indemnity of officers
- (a) any liability of the officer to pay:
- (i) a fine in criminal proceedings; or

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- (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- (b) any liability incurred by the officer:
 - (i) in defending criminal proceedings in which he is convicted;
 - (ii) in defending criminal proceedings brought by the Company or a related company in which judgement is given against him; or
- (c) in connection with an application for relief in which the court refuses to grant him relief.

Without prejudice to the generality of the foregoing, no Director 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 shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

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

INSURANCE

161. Subject to the provisions of the Act, the Company may purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.
- Company may purchase insurance for officers

PERSONAL DATA

162. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
- Personal data of Members

APPENDIX B – NEW CONSTITUTION

- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 162 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.
- (C) Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a recipient of such personal data ("**Recipient**") or any other person, except to:
- (a) a member of the same group as the Recipient (each a "**Recipient Group Company**");
 - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - (c) funds managed by any of the Recipient Group Companies.
- (D) Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so. Transfer of personal data
- (E) 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 162(A)(f) and 162(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty. Personal data of proxies and/or representatives

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AMENDMENTS

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

RafflesEducation

RAFFLES EDUCATION LIMITED

(Company Registration No.: 199400712N)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Raffles Education Limited (“**Company**”) will be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 13 February 2024 at 10.00 a.m. (or immediately after the conclusion or adjournment of the Extraordinary General Meeting for the Proposed Disposal of Shares of 4 Valleys Pte. Ltd.) for the purpose of considering and, if thought fit, passing, with or without modifications, the following special resolution:

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meanings as ascribed to them in the circular dated 17 January 2024 issued by the Company (“**Circular**”).

SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the regulations contained in the new constitution of the Company reproduced in its entirety in Appendix B to the Circular (“**Constitution**”), be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company (“**Proposed Adoption of the New Constitution**”); and
- (b) the directors of the Company and any one of them be and is/are hereby authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Adoption of the New Constitution and/or authorised by this resolution, or for all the foregoing purposes; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this special resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

By Order of the Board

Keloth Raj Kumar (Mr)
Company Secretary
17 January 2024

IMPORTANT: PLEASE READ NOTES OVERLEAF.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

1. If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the share registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or electronically via email to main@zicoholdings.com, not later than forty-eight (48) hours before the time appointed for the holding of the EGM.
2. The instrument appointing a proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
3. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal data privacy:

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

PROXY FORM

RAFFLES EDUCATION LIMITED

(Company Registration No.: 199400712N)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

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

I/We* _____ (name), _____ (NRIC/ Passport/
Company Registration No.) of _____ (address)
being a member/members* of **RAFFLES EDUCATION LIMITED** (the "Company", together with its subsidiaries, the "Group"), hereby appoint:-

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

and / or (delete where appropriate)

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

or if no proxy is named, the Chairman of the extraordinary general meeting of the Company ("EGM"), as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held at 111 Somerset Road, #15-22 111 Somerset, Singapore 238164 on 13 February 2024 at 10.00 a.m. (or immediately after the conclusion or adjournment of the Extraordinary General Meeting for the Proposed Disposal of Shares of 4 Vallees Pte. Ltd.) and at any adjournment thereof. I/We* direct my/our* proxy to vote for or against, or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of my/our* proxy will be treated as invalid.**

The resolution put to the vote at the EGM shall be decided by way of poll.

If you wish to exercise all your votes "For" or "Against", or "Abstain" the resolution, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" the resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for the resolution, you are directing your proxy not to vote on the resolution.

Resolution	For	Against	Abstain
Special Resolution: - The proposed adoption of the New Constitution			

Dated this _____ day of _____, 2024

Total number of Shares held

Signature(s) of Shareholder(s) / Common Seal
of Corporate Shareholder(s)

**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

NOTES FOR PROXY FORM

1. Please insert the total number of shares in the capital of the Company (“Shares”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, 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 the proxy shall be deemed to relate to all the Shares held by you.
2. The instrument appointing the proxy must:
 - (a) If sent personally or by post, be lodged at the office of the share registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) electronically via email to main@zicoholdings.comin either case, by 10.00 a.m. on 11 February 2024, being not less than forty-eight (48) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
3. This proxy form must be under the hand of the appointor or on his/her attorney duly authorised in writing.
 - (a) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised. The dispensation of the use of common seal pursuant to the Companies Act 1967 of Singapore is applicable at the EGM.
 - (b) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
4. For investors who hold Shares through relevant intermediaries, including CPF and SRS Investors, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to appoint the Chairman of the EGM as proxy should contact their relevant intermediaries (which would include, in the case of CPF and SRS Investors, their respective CPF Agent Banks and SRS Operators) to submit their votes at least seven (7) working days before the EGM, that is by 10.00 a.m. on 31 January 2024.

GENERAL

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

PERSONAL DATA PRIVACY

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 17 January 2024.