

CIRCULAR DATED 14 AUGUST 2020

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

This Circular is issued by MYP Ltd. (the “**Company**”). If you are in any doubt as to the contents herein or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Printed copies of this Circular will not be sent to the members. Instead, this Circular will be sent to the members solely by electronic means via publication on the Company’s website at the URL <http://myp.com.sg> and will also be available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

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

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



**MYP LTD.**

(Incorporated in the Republic of Singapore on 14 July 2005)  
(Company Registration Number: 200509721C)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

*Legal Adviser in relation to the Proposed Adoption of the New Constitution of the Company*

**MORGAN LEWIS STAMFORD LLC**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200010215M)

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 5 September 2020 at 3:00 p.m.

Date and time of Extraordinary General Meeting : 7 September 2020 at 3:00 p.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and by electronic means)

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## DEFINITIONS

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

<b>“Act” or “Companies Act”</b>	:	The Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Amendment Act”</b>	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular
<b>“Annual Report 2020”</b>	:	The annual report of the Company for FY2020
<b>“Board” or “Board of Directors”</b>	:	The board of Directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	MYP Ltd.
<b>“Companies Regulations”</b>	:	Companies Regulations (Cap. 50, Rg 1, 1990 Rev Ed) of Singapore
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“CPF”</b>	:	The Central Provident Fund
<b>“Director”</b>	:	A director of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held by way of electronic means at 3:00 p.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and by electronic means), notice of which is set out on pages N-1 to N-3 of this Circular
<b>“Existing Constitution”</b>	:	Has the meaning ascribed to it in Section 2.1.2 of this Circular
<b>“FY”</b>	:	Financial year ended or ending 31 March
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Listing Rules”</b>	:	The listing rules under the Listing Manual
<b>“New Constitution”</b>	:	Has the meaning ascribed to it in Section 1 of this Circular
<b>“Notice of EGM”</b>	:	The Notice of EGM dated 14 August 2020
<b>“Ordinary Resolution”</b>	:	Has the meaning ascribed to it in the Companies Act
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act (Cap. 289) of Singapore, as

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## DEFINITIONS

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	amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders” or “Members”</b>	: Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<b>“Shares”</b>	: Ordinary shares in the paid-up share capital of the Company
<b>“Special Resolution”</b>	: Has the meaning ascribed to it in the Companies Act
<b>“Statutes”</b>	: The Companies Act and every other statute for the time being in force concerning companies and affecting the Company.
<b>“Substantial Shareholder”</b>	: A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company, as defined under section 81 of the Companies Act
<b>“%” or “per cent”</b>	: Per centum or percentage

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

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or such 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 such statutory modification thereof, as the case may be, unless otherwise provided.

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.

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

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## LETTER TO SHAREHOLDERS

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### MYP LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200509721C)

## LETTER TO SHAREHOLDERS

### Directors:

Mr. Jonathan Tahir (Executive Chairman and Chief Executive Officer)  
Dr. Clement Wang Kai (Non-Executive Director)  
Mr. Kishore Prabhakar Sardesai (Independent Non-Executive Director)  
Mrs. Elizabeth Ho Nee Wong Ching Wai (Independent Non-Executive Director)  
Professor Tan Chin Tiong (Independent Non-Executive Director)

### Registered Office:

9 Battery Road  
#09-03 MYP Centre  
Singapore 049910

14 August 2020

To: The Shareholders of MYP Ltd.

Dear Sir/Madam,

## THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

### 1. INTRODUCTION

The Directors are convening the EGM to seek the approval of Shareholders in relation to the proposed adoption of a new Constitution (the "**New Constitution**").

The purpose of this Circular is to provide Shareholders with information relating to the proposed adoption of the New Constitution, and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out in pages N-1 to N-3 of this Circular.

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

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

#### 2.1. Background

##### 2.1.1. Companies (Amendment) Act 2014

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

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### 2.1.2. Companies (Amendment) Act 2017

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”), which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act to reduce regulatory burden on companies, including new requirements for the alignment of timelines for holdings AGMs and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a company seal.

### 2.1.3. New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act and the 2017 Amendment Act. The proposed New Constitution also contains updated regulations which are consistent with the prevailing Listing Rules, in compliance with Rule 730 of the Listing Manual. In addition, the Company is taking this opportunity to include regulations in the New Constitution to address the personal data protection regime in Singapore and to streamline and rationalise certain other regulations.

### 2.1.4. Renumbering

As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Act and the 2017 Amendment Act, the Regulations have subsequently been renumbered.

### 2.1.5. Shareholders' Approval

The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM to be convened. If so approved, the New Constitution will take effect from the date of the EGM. Shareholders are advised to read the New Constitution in its entirety as set out in Annex B to this Circular before deciding on the special resolution relating to the proposed adoption of the New Constitution.

## 2.2. **Summary of Key Regulations**

A summary of the key differences between the proposed New Constitution and the Existing Constitution is set out below and should be read in conjunction with the comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in Annex A. The full text of the New Constitution is contained in Annex B of this Circular.

### 2.2.1. Companies Act

The following Regulations have been amended and/or included in line with the Companies Act, as amended and/or included pursuant to the Amendment Act and the Amendment Act 2017.

- (a) **Regulation 2 (Article 2 of the Existing Constitution)**. Regulation 2, the interpretation section of the New Constitution, includes the following additional/revised regulations:

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- (i) a new definition of “Constitution” to mean the Constitution of the Company as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company’s constitution;
- (ii) a revised definition of “Member” and “shareholder” to clarify that these expressions mean any person whose name is registered in the Register of Members, or where such a person is the Depository, the Depositor against whose name the shares are entered in the Depository Register;
- (iii) a new definition of “Ordinary Resolution” and “Special Resolution” to align the definitions used in the New Constitution with the Companies Act, as amended by the Amendment Act;
- (iv) a new definition of “relevant intermediary”, which shall have the meaning ascribed to it in the Act, in light of the introduction of new provisions facilitating the multiple proxies regime pursuant to the Amendment Act;
- (v) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time. This effectively replaces the article in the Existing Constitution that defines “Articles” and ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;
- (vi) a revised regulation stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the same meanings as ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
- (vii) a revised definition of “writing” to make it clear that expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, an instrument of proxy being in either physical or electronic form; and
- (viii) a new regulation stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any regulation of the New Constitution.

Consequential amendments have been made to the regulations in the New Constitution to ensure consistency with the terminology.

- (b) **Regulation 6 (Article 6 of the Existing Constitution).** Regulation 6(4), which relates to the issuance of shares for no consideration, is a new regulation which clarifies that a company having a share capital may issue shares for which no consideration

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is payable to the issuing company. This is in line with the new Section 68 of the Companies Act.

Consequential amendments have been made in Regulation 6(1) to provide that subject to the Statutes and the New Constitution, and upon the prior approval of the Company in general meeting, the Directors may allot, issue, grant options over to otherwise dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at a premium or otherwise and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Director may determine.

- (c) **Regulation 13 (Article 13 of the Existing Constitution).** The new Section 67 of the Companies Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs. Accordingly, it is proposed that Regulation 13 be amended to reflect that any expenses (including commissions or brokerage) incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital.
- (d) **Regulation 19 (Article 19 of the Existing Constitution) and 19A.** The requirement to disclose the amount paid up on the shares in the share certificate relating to those shares has been removed from Regulation 19, which relates to share certificates. Regulation 19A is a new regulation which provides that a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount unpaid on the shares (if any). This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Regulation 68 (Article 68 of the Existing Constitution) and 69A.** Regulation 68(1), which relates to the Company's power to alter its share capital, has been revised to 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 the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.

Regulation 69A is a new regulation which empowers the Company, by Special Resolution, subject to and in accordance with the Companies Act (and to the extent permitted under the Listing Rules), to convert one class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions, with an additional safeguard of being subject to the Listing Rules. Notwithstanding the above, Shareholders should note that the Listing Manual does not permit the Company to have a dual class share structure under which shares in another class carry multiple votes.

- (f) **Regulation 83 (Article 83 of the Existing Constitution).** Regulation 83(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Members entitled to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended



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pursuant to the Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual.

- (g) **Regulations 92A, 97 and 99 (Articles 92, 97 and 99 of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have been further amended, with the insertion of a new Regulation 92A, to reflect the multiple proxies regime introduced by the 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 Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. These Regulations provide that:
- (i) save as otherwise provided in the Companies Act, a Member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
  - (ii) in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
  - (iii) in the case where a Member is a Depositor, the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor whose name does not appear on the Depository Register as at seventy-two (previously forty-eight) hours before the general meeting at which the proxy is to act as certified by the Depository to the Company. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and
  - (iv) The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting in Regulation 99. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Regulation 110 (Article 110 of the Existing Constitution).** Regulation 110, which relates to the Directors’ declaration of interests, extends the obligation of a Director to disclose interests in a contract or proposed contract with the Company to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Regulation 124 (Article 124 of the Existing Constitution).** Regulation 124, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or under

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the direction or, additionally, the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.

- (j) **Regulation 151 (Article 151 of the Existing Constitution).** Regulation 151, which relates to the keeping of minutes and company records, has been amended to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Where the Company's records are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure the proper maintenance and authenticity of such records. This is in line with the new Section 396 of the Companies Act.
- (k) **Regulation 156 (Article 156 of the Existing Constitution).** Regulation 156, which relates to the use of the common seal of the Company, has been updated in the New Constitution to take into account the new Sections 41B and 41C of the Companies Act which remove the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C extends the effect of Section 41B by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.
- (l) **Regulations 179 and 180 (Articles 179 and 180 of the Existing Constitution).**

Regulation 179 provides that Directors must at annual general meetings ("AGMs") lay the financial statements for the financial year in respect of which such annual general meeting is held. This is in line with Section 201 of the Companies Act, as amended pursuant to the 2017 Amendment Act. In view of this amendment, Regulation 179 has also been streamlined to provide that the interval between the end of the financial year of the Company and the issue of the financial statements for that financial year shall not exceed such period as may be prescribed by the Exchange or the Companies Act.

Regulation 180, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-

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ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders and the SGX-ST at least 14 days before the date of its AGMs.

Regulations 179, and 180 have been updated to substitute the references to the Company's "profit and loss account", "accounts" and "balance sheet" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (m) **Regulations 186 (Article 186 of the Existing Constitution), 186A, 186B, 186C and 186D.** Regulation 186, which relates to the service of notices to Members, facilitates the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a member has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

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

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

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

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

Regulation 186 has therefore been amended to provide that notices and other documents may be sent to Members using electronic communications either to a

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## LETTER TO SHAREHOLDERS

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Member's current address (which may be an email address) or by making it available on a website prescribed by the Company.

Notwithstanding the foregoing paragraphs above, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the Listing Manual and any additional safeguards and/or restrictions as the SGX-ST may impose from time to time.

There is "express consent" if a Member expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication. This is provided in the new Regulation 186A of the New Constitution.

Regulation 186B is a new regulation which provides that in relation to implied consent, a Member who has not given express consent may nonetheless be implied 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, unless otherwise provided under the Companies Act, Listing Rules or applicable laws.

Regulation 186C is a new regulation which provides that in relation to deemed consent, notwithstanding the above paragraph, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under the Companies Act, Listing Rules or applicable laws.

Regulation 186D is a new regulation which provides that notices and documents may be sent to Members using electronic communications either to a Member's current address (which may be an email address) or by making it available on a website, unless otherwise provided under the Act, Listing Rules or applicable laws. Regulation 186D additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act, Listing Rules or applicable laws.

Regulation 186E is inserted to provide for certain safeguards in relation to the use of the deemed consent and implied consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations made pursuant to Section 411 of the Companies Act.

Under Section 387C(4) of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be

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made. Under regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to members, and the Listing Rules amended in connection therewith took effect on 31 March 2017, subject to additional safeguards prescribed under the Listing Rules. The Company will comply with the requirements of the Companies Act and the Listing Rules, in particular Rules 1209 to 1212 of the Listing Manual, if and when it decides to transmit notices and documents electronically to its Members.

- (n) **Regulation 201 (Article 201 of the Existing Constitution).** Regulation 201, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses which he has "incurred, or may sustain or incur" in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

### 2.2.2. Listing Manual

The following Regulations have been updated for consistency with the prevailing Listing Rules.

- (a) **Regulation 7 (Article 7 of the Existing Constitution).** Regulation 7, which relates to the issue of preference shares, clarifies that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with Paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 17 (Article 17 of the Existing Constitution).** Under Rule 732(3) of the Listing Manual, the period within which a share certificate has to be issued and despatched by the Company following the lodgement of a registrable transfer is now 10 market days. It is proposed that Regulation 17 be amended to provide that the issuance and despatch of the relevant share certificates should be within such period as may be approved by the Exchange.
- (c) **Regulations 70 and 73 (Articles 70 and 73 of the Existing Constitution).** Regulation 73 clarifies that general meetings of the Company shall be held in Singapore, unless waived by the SGX-ST or prohibited law. This is in line with Rule 730A(1) of the Listing Manual.

Regulation 70, which also relates to the time-frame for holding AGMs, removes the requirement to hold an AGM within 15 months from the last preceding AGM. The reference to the 15-month deadline to convene an AGM was previously intended for alignment with the requirements of the Companies Act then, and this has now been superseded. The 15-month deadline has been removed pursuant to the 2017 Amendment Act, which took effect on 31 August 2018. Accordingly, Regulation 70 is proposed to be simplified to state that an AGM shall be held within 4 months after the immediate preceding financial year so long as the Company's Shares are listed on the

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## LETTER TO SHAREHOLDERS

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SGX-ST. The proposed amendments are in line with the requirements of Rule 707(1) and paragraph (10) of Appendix 2.2 of the Listing Manual, which provide that the the Company must hold its AGM within 4 months from the end of its financial year. The proposed amendments are also in line with Section 175(1) of the Companies Act, which provides that an AGM must be held within 4 months after the end of each financial year.

- (d) **Regulation 83 and 86 (Article 83 of the Existing Constitution).** Regulation 83(1), which relates to the method of voting at general meetings, is a new regulation which clarifies that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. This change is in line with Rule 730A(2) of the Listing Manual. Consequential changes have been made in Regulation 86, which additionally provides that at least one scrutineer will be appointed if required by the Listing Manual. This change is in line with Rule 730A(3) of the Listing Manual.
- (e) **Regulations 114 (Article 114 of the Existing Constitution).** Regulation 114, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (f) **Regulations 116 and 117 (Articles 116 and 117 of the Existing Constitution).** Regulation 117, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, removes the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies. Regulation 117 instead provides that a retiring Director is deemed to be re-elected except where, *inter alia*, he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual. Regulation 116, which relates to the determination of directors to retire by rotation, has also been updated to remove the reference to a Director who is due to retire by reason of age.

### 2.2.3. Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulations 203 and 204 are inserted 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. Regulations 203 and 204 have been inserted to allow the Company to satisfy the requirements of the Personal Data Protection Act 2012 and allow it to use the personal data of Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the Company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these regulations in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

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## LETTER TO SHAREHOLDERS

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### 2.2.4. General

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

- (a) **Regulation 20(5).** Regulation 20(5) is a new provision to clarify that in the case of shares registered jointly in the names of several persons, any such request for an issue of replacement share certificates may be made by any one of the registered joint holders.
- (b) **Regulation 53A.** Regulation 53A, which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or sale of shares to satisfy the Company's lien, is a new provision that provides for a member's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
- (c) **Regulations 96 and 99 (Articles 96 and 99 of the Existing Constitution).** Regulation 96, which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means. 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 99(3)(b) is a new provision which provides that an instrument appointing a proxy may be submitted by electronic communication. Regulation 99(4) is also inserted to provide that the Directors may specify the means through which instruments appointing a proxy may be submitted by electronic communication.

- (d) **Regulations 26, 93 and 114 (Articles 26, 93 and 114 of the Existing Constitution).** All references to unsound mind have been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act.
- (e) **Regulation 95A.** Regulation 95A is a new provision which provides that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. The security measures to be implemented will include the necessary safeguards to verify the identity of Shareholders and validate the votes submitted by Shareholders. This will allow the Company to institute voting via remote means or other modes of absentia voting to the extent permitted under the Act and the Listing Manual.

### 2.2.5. Memorandum of Association

The memorandum of association of the Existing Constitution is proposed to be deleted in its

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## LETTER TO SHAREHOLDERS

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entirety and is therefore not reflected in Annex A herein. For the avoidance of doubt, Clauses 1, 2, and 3 of the memorandum of association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 1(A), 1(B) and 1(C) respectively. Regulation 1(E) is a new provision which clarifies that the share capital of the Company is in S\$.

### 2.2.6. Deletion of Articles

Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act.

### 2.2.7. Objects Clause

The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general regulation in Regulation 1 of the New Constitution to the effect that, subject to the provisions of the Companies Act, any other written law and the New Constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the regulations of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. 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 its 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.

However, the Company is subject to the Listing Rules when making major acquisitions and disposals that are not in the ordinary course of its business.

## 3. **DIRECTORS' RECOMMENDATION**

Having considered the rationale and the information relating to the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution at the AGM.

## 4. **EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 7 September 2020 at 3:00 p.m. (or any adjournment thereof, or such time



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## LETTER TO SHAREHOLDERS

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immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and by electronic means) for the purpose of considering and, if thought fit, passing (with or without any modification) the resolution(s) set out in the Notice of EGM.

### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

In light of the current COVID-19 measures in Singapore, the EGM will be held by way of electronic means. Shareholders will not be able to attend the EGM in person and must use the proxy form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the proxy form. The proxy form can be obtained electronically from the Company's website at the URL <http://myp.com.sg>, or from the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the proxy form will not be sent to the Shareholders. Please refer to the Notice of EGM for further details.

Shareholders must submit the proxy form in accordance with the instructions printed thereon, not less than 48 hours before the time appointed for the AGM or any adjournment thereof.

A Depositor shall not be regarded as a Shareholder entitled to appoint the Chairman of the EGM to vote on his behalf at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

### 6. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the registered office of the Company at 9 Battery Road, #09-03 MYP Centre, Singapore 049910 during normal business hours from the date of this Circular up to and including the date of the AGM:

- (a) the Existing Constitution;
- (b) the New Constitution; and
- (c) the Annual Report 2020.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Company and the proposed adoption of the New Constitution, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information 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 these sources and/or reproduced in this Circular in its proper form and context.

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**LETTER TO SHAREHOLDERS**

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Yours faithfully

For and on behalf of the Board of Directors of  
**MYP LTD.**

Jonathan Tahir  
Chief Executive Officer and Executive Chairman

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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### THE COMPANIES ACT, CHAPTER 50 PUBLIC COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION CONSTITUTION OF MYP LTD.

(Adopted by Special Resolution passed on the 7th day of September 2020)

#### TABLE 'A' PRELIMINARY

- |    |  |                        |
|----|--|------------------------|
| 1. | (A) <u>The name of the Company is "MYP LTD."</u>   | Table 'A' not to apply |
|    | (B) <u>The Registered Office of the Company will be situated in the Republic of Singapore.</u>   |                        |
|    | (C) <u>The liability of the members is limited.</u>  |                        |
|    | (D) <u>The share capital of the Company is in Singapore dollars.</u>   |                        |
|    | (E) <u>Subject to the provisions of the Companies Act, Cap. 50 of Singapore, any other written law and this Constitution, the Company has: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of sub-paragraph (i), full rights, powers, and privileges.</u> |                        |

#### INTERPRETATION

- |       |  |                 |
|-------|--|-----------------|
| 2(1). | In this <del>Articles</del> <u>Constitution</u> , the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: | Interpretation. |
|-------|--|-----------------|

#### WORDS

#### MEANINGS

"Account Holder"	<del>A person who has a securities account directly with the Depository and not through a Depository Agent</del>
"Act"	The Companies Act, Cap. 50, of Singapore as amended or modified from time to time and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act.
"Alternate Director"	An Alternate Director appointed pursuant to <del>Article</del> <u>Regulation</u> 133.
"Auditors"	The auditors for the time being of the Company.
"book-entry securities"	<del>The documents evidencing title to listed securities which are deposited by a Depositor</del>

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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	<del>with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book entry in the Depository Register and not by way of an instrument of transfer.</del>
<u>“Chairman”</u>	<u>The chairman of the board of Directors or the chairman of the General Meeting as the case may be.</u>
<u>“Company”</u>	<u>Cougar Logistics Corporation Ltd. or The abovenamed Company</u> by whatever name from time to time called.
<u>“Constitution”</u>	<u>This Constitution of the Company as may be amended from time to time.</u>
<u>“current address”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“Depositor”</u>	<del>An Account Holder or a Depository Agent but does not include a Sub-Account Holder.</del>
<u>“Depository Agent”</u>	<del>A member company of the Exchange, a trust company (registered under the Trust Companies Act, Cap. 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Cap. 186), or any other person or body approved by the Depository who or which:</del>  <del>a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</del>  <del>b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</del>  <del>c) establishes an account in its name with the Depository.</del>
<u>“Depository Register”</u>	<del>A register maintained by the Depository in respect of book-entry securities.</del>
<u>“Director”</u>	Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.
<u>“Directors” or “Board”</u>	The Directors for the time being of the Company <del>as a body or a quorum of Directors present at a meeting of the Directors.</del>

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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“dividend”	Includes bonus.
“Exchange” or the “SGX-ST”	The Singapore Exchange Securities Trading Limited and <u>any other share, stock or securities exchange upon which the shares of the Company may be listed, where applicable, its successors in title.</u>
“ <u>electronic communication</u> ”	<u>Shall have the meaning ascribed to it in the Act.</u>
“ <u>General Meeting</u> ”	<u>A general meeting of the Company.</u>
“ <u>listing rules</u> ”	<u>The rules issued, amended, varied or modified by the Exchange from time to time.</u>
“Market Day”	<u>A day on which the Exchange is open for trading in securities</u> <del>Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.</del>
“Member”, “holder of any share” or “shareholder”	<del>Any registered holder of shares for the time being</del> <u>person whose name is registered in the Register of Members, or if the registered shareholder where such a person is the Depository, at the Depositor named in the</u> <del>against whose name the shares are entered in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account).</del>
“month”	Calendar month.
“Office”	The <del>R</del> egistered <del>O</del> ffice for the time being of the Company.
“ <u>Ordinary Resolution</u> ”	<u>Shall have the meaning ascribed to it in the Act.</u>
“Paid up”	Includes credited as paid up.
“Register of Members” <u>or</u> “ <u>Register</u> ”	The Register of Members.
“ <u>Regulations</u> ”	<u>The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.</u>
“ <u>relevant intermediary</u> ”	<u>Shall have the meaning ascribed to it in the Act.</u>
“Seal”	The Common Seal of the Company <del>or in appropriate cases the Official Seal or duplicate Common Seal.</del>
“Secretary”	<del>The secretary or secretaries for the time being</del> <u>Any person appointed to perform the duties of</u>

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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	<u>Secretary</u> of the Company, including any person <del>entitled</del> <u>appointed</u> to perform the duties of <del>S</del> <u>Secretary</u> temporarily.
<del>“Securities Account”</del>	<del>The Securities account maintained by a Depositor with a Depository.</del>
“Singapore”	The Republic of Singapore.
<del>“shares”</del>	<del>Shares in the capital of the Company.</del>
<u>Singapore Dollar(s) or “S\$”</u>	<u>The lawful currency of the Republic of Singapore.</u>
<del>“Special Resolution”</del>	<del>Shall have the meaning ascribed to it in the Act.</del>
“Statutes”	The Act and <del>all other legislation</del> <u>every other statute</u> for the time being in force concerning companies and affecting the <del>e</del> <u>C</u> ompany.
<del>“Sub Account Holder”</del>	<del>A holder of an account maintained with a Depository Agent.</del>
<del>“these Articles”</del>	<del>These Articles of Association as originally framed or as altered from time to time by special resolution.</del>
“Treasury Shares”	Shall have the meaning ascribed to it in the Act.
“year”	Calendar year.
<del>“S\$”</del>	<del>The lawful currency of Singapore.</del>
<u>2(2).</u>	<u>The words "Depositor", "Depository", "Depository Agent" and "Depository Register" as used in this Constitution shall have the same meanings as ascribed to them respectively in the Securities and Futures Act, Cap. 289 of Singapore.</u>
<u>2(3).</u>	<u>References in this Constitution to "holders" of shares or any class of shares shall be taken to mean a person named with respect to such shares in the Register and shall:-</u>
	(a) <u>exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or "registered holders" are used in this Constitution;</u>
	(b) <u>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</u>
	(c) <u>exclude the Company in relation to shares held by it as Treasury Shares, except where otherwise expressly provided for in this Constitution.</u>

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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and the words "holding" and "held" shall be construed accordingly.

- a) 2(4). Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, ~~typewriting,~~ and other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- b) 2(5). Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine and neuter genders. Words denoting persons shall include corporations and other bodies of persons.
- e) 2(6). The expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in Section 130A of the Act.
- d) 2(7). The expression 'clear days' notice' shall, for purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- e) 2(8). Subject as aforesaid, any words or expressions ~~defined in the Statutes used in the Act~~ shall, except where ~~the inconsistent with the subject or context otherwise requires,~~ bear the same meaning in ~~these Articles~~ this Constitution.
- f) 2(9). The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Articles~~ this Constitution.
- 2(10). A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

### **PUBLIC COMPANY**

3. The Company is a public company. Public company.

### **COMMENCEMENT OF BUSINESS**

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

### **REGISTERED OFFICE**

5. The Office shall be at such place in Singapore as the Directors Place of Office.

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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shall from time to time determine.

### SHARES

- 6(1). Subject to the ~~Act~~Statutes and this Constitution, no shares may be issued by the ~~Directors~~ without the prior approval of the Company in ~~a~~General Meeting but subject thereto and to ~~Article 66(4)~~these Regulations relating to new shares and to any special right attached to any shares for the time being issued, the Directors may issue, allot (with or without conferring any right of renunciation), or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at a premium or otherwise and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Any determine, and any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. determine, and pPreference 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 in accordance with the Act, Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution. Issue of shares.
- 6(2). ~~Notwithstanding the generality of the foregoing, t~~The Company in General Meeting may by Ordinary Resolution in general meeting give to authorise the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to make or grant offers, agreements or options that might or would require shares to be issued, including but not limited to the creation and issue (as well as adjustments to) warrants, debentures or other instruments convertible into shares exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting. Authority of Directors to issue shares.
- ~~Provided that the foregoing is subject to the following:~~
- ~~(a) Preference shares may be issued subject to such limitations thereof as may be prescribed by the SGX-ST;~~
  - ~~(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;~~
  - ~~(c) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each~~



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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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~~class when reduced to a common denominator, shall carry the same voting power when such rights are exercisable; and~~

- ~~(d) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Article 66(1) with such adaptations as are necessary shall apply.~~
- 6(3). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 6(4). The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
- 6(5). The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. The rights in relation to Treasury Shares are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act.
7. ~~Without prejudice to any special rights or privileges attached to any then existing shares, a~~Any new shares in the Company may be issued upon such terms and conditions, and with such rights and privileges attached thereto, preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed, may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being. The rights attached to any such shares issued upon special conditions shall be clearly defined in these Articlesthis Constitution. Creation of Company may issue shares with preferred, qualified, deferred and other special rights.
8. (1) Preference shareholders shall have the same rights as Rights attached to

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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|-----|---|--|
|     | <p>ordinary shareholders as regards the receiving of notices, reports and <del>financial statements</del> balance sheets and the attending of <del>g</del>General <del>m</del>Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of <u>reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the resolution to be submitted to the meeting varies their rights</u> <del>proposal to be submitted to the meeting directly affects their rights and privileges</del> or when the dividend on the preference shares is more than six (6) months in arrears.</p>   | preference shares.                             |
| (2) | <p>The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares <del>capital from time to time then</del> already issued or about to be issued and <u>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.</u></p>   | Issue of further preference shares.            |
| 9.  | <p>If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the <del>Act</del> Statutes, whether or not the Company is being wound up, be varied or abrogated with the sanction of a <del>s</del>Special <del>r</del>Resolution passed at a separate general meeting of the holders of shares of the class and in every such <del>s</del>Special <del>r</del>Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting the provisions of <del>these Articles</del> <u>this Constitution</u> relating to <del>G</del>general <del>M</del>meetings shall <i>mutatis mutandis</i> apply.</p> <p>Provided Always That:</p> <p>a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a <del>s</del>Special <del>r</del>Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a <del>s</del>Special <del>r</del>Resolution carried at the meeting; and</p> <p>b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.</p> | Variation of rights of shares                  |
| 10. | <p>The repayment of preference capital other than redeemable preference capital or any alteration of preference shareholders' rights, may only be made pursuant to a <del>s</del>Special <del>r</del>Resolution of the preference shareholders concerned. Provided Always That where the necessary majority for such a <del>s</del>Special <del>r</del>Resolution is</p>  | Variation of rights of preference shareholders |

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- not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a ~~s~~Special ~~r~~Resolution carried at the meeting.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Articles~~this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Issue of further shares affecting special rights
- 11A. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
12. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being ~~shall be the registered holder of~~ the share or his legal personal representative, ~~but this provision shall not affect the liability of any allottee who may have agreed to pay the same.~~ Payment of ~~i~~Instalments of shares.
13. ~~The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, but such commission shall not exceed ten per cent (10%) of the price at which the shares are issued or an amount equivalent therein. Any such commission may be paid in whole or in part in cash or fully or partly paid shares at par as may be arranged. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 63 and 67 of the Act shall be observed, so far as applicable. Subject to the Act, the Company may pay any expenses (including commissions or brokerage) incurred directly in the issue of new shares at such rate or amount and in such manner as the Directors may deem fit, out of the proceeds of the issue or the Company's share capital. Such payment may be satisfied by cash or the allotment of fully or partly paid shares or partly in one way and partly in the other and shall not be taken as reducing the amount of share capital of the Company.~~ Payment of Power to pay commission and brokerage.
14. ~~Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares. Except as is otherwise expressly permitted by the Act, ~~t~~the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares or in the holding company of the Company, if any. ~~t~~the shares of the Company or in~~ Prohibition against financial assistance.

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~~any way lend money on the security of its shares. Nothing in this Article shall prohibit transactions mentioned in Sections 76(8), 76(9), 76(9A), 76(9B), 76(9C), 76(9D), 76(10) and 76(10A) of the Act.~~

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

### SHARE CERTIFICATE

17. ~~Shares must be allotted and certificates despatched within ten (10) Market Days of the final dosing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the~~ Entitlement to share certificate & cancellation of certificates.

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~~number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificate within ten (10) Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$W- (or such other sum as may be approved by the Exchange from time in time) for each each new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. Unless otherwise resolved by the Directors, every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within such period as may be approved by the Exchange one certificate (issued in accordance with Regulation 19) in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and 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 certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.~~

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| 18. | <del>The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case' may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with these Articles</del> <u>this Constitution mutatis mutandis.</u>  | Retention of certificate.                |
| 19. | <del>Subject to the provisions of the Statutes, every</del> <u>The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least one Director and the Secretary or a second Director or some other person appointed</u> <del>authorised by the Directors for such purpose unless a share seal is authorised and used, and shall specify the number and class of shares to which it relates and the amounts</del> | FormAuthentication of share certificate. |

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~~paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other methods approved by the Directors means provided the method or system of reproducing signatures has first been approved by the auditors of the Company.~~

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| 19A.   | <u>Every certificate of shares shall specify the number and class of the shares in respect of which it is issued, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No share certificate shall be issued representing shares of more than one class.</u>  | <u>Certificates shall specify number of shares.</u> |
| 20(1). | <u>Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.</u>  | Issue of replacement certificates.                  |
| 20(2). | <u>Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.</u>   |   |
| 20(3). | <u>Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.</u>  |   |
| 20(4). | <u>Subject to the provisions of the Act Statutes, if any share certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the <del>shareholder</del> registered holder, transferee, person entitled, purchaser, Member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding <del>S\$2</del> two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of destruction, loss or theft, the <del>Member</del> registered holder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.</u> |   |
| 20(5). | <u>Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.</u>  |   |
| 20A    | <u>The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.</u>  | <u>Delivery of share certificates.</u>              |

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### JOINT HOLDERS OF SHARES

21. Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the following provisions:
- Joint holders deemed holding as joint tenants.
- (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Limited to 3 joint holders.
- (b) The joint holders of a share shall be liable severally as well as jointly ~~in respect of all payments which ought to be made in for the payment of all instalments and calls and interest (if any) due~~ in respect of such share. Jointly and severally liable.
- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. Survivorship.
- (d) Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders. Receipts.
- (e) ~~Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.~~ The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share. Entitlement to delivery of share certificates and notice.

### TRANSFER OF SHARES

22. Save as provided by this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall ~~Subject to the restrictions of these Articles any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.~~ Form of transfer.

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| 23. | Shares of different classes shall not be comprised in the same instrument of transfer.   | Different classes of shares.                |
| 24. | The instrument of transfer of a share shall be signed both by the transferor and by the transferee <u>and it shall be witnessed</u> , provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective. The transferor shall be deemed to remain the <u>registered</u> holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Director may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.   | Transferor and transferee execute transfer. |
| 25. | All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.  | Retention of transfer.                      |
| 26. | No share shall in any circumstances be transferred to any infant, bankrupt or person <del>of unsound mind</del> <u>who is mentally disordered and incapable of managing himself or his affairs.</u>  | Person under disability.                    |
| 27. | Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (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 be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED THAT:<br><br>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;<br><br>b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Article; and<br><br>c) references herein to the destruction of any document include references to the disposal thereof in any manner. | Destruction of transfer.                    |
| 28. | (1) Subject to <del>these Articles</del> <u>this Constitution</u> , the Act or as required by the Exchange, there shall be no restriction  | Directors' power to                         |



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- on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. decline to register.
- (2) The Directors may decline to register any instrument of transfer unless:
- a) All or any part of the stamp duty (if any) payable on each share transfer and a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed the Exchange) as the Director may from time to time require, is paid to the Company in respect thereof; Payment of fee and deposit of transfer.
  - b) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
  - c) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares~~the instrument of transfer is in respect of only one class of shares.~~
29. If the Directors refuse to register a transfer of any shares, they shall where required by the Statutes, serve on the transferor and transferee, within ten Market Days (or such period as the Directors may determine, having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal~~within ten (10) Market Days after the date on which the transfer was lodged with the Company send to the transferor and to the transferee notice of the refusal.~~ Notice of refusal to register.
30. The Register of Members and the Depository Register shall be closed during the fourteen (14) days immediately preceding every annual general meeting of the Company and at such other times (if any) and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such Closure of Register of Members.

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periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be ~~required~~recognised to the Exchange stating the period and purpose or purposes for which the closure was made.

31. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some of allotment other person. Renunciation of allotment.
32. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer.

### TRANSMISSION OF SHARES

33. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death of Member.
34. In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor.
35. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Person becoming entitled on death or bankruptcy of Member may be registered.

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

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

### CALLS ON SHARES

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

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

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

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53. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company including all interest payable on the share at the rate of ten per cent (10%) per annum from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may waive payment of such interest either wholly or in part. Liabilities of Members whose shares forfeited.
- 53A. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company
54. Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this ~~Article~~ Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture.
- LIEN ON SHARES**
55. The Company shall have a first and paramount lien and charge on all the Company's shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. Company's lien
56. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. Sale of shares subject to lien.
57. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he Application of proceeds of sale.

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directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

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| 58. | To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only arid against the Company exclusively.   | Transfer and title to shares sold.               |
| 59. | A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share arid the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. | Statutory declaration that share duly forfeited. |

### **~~CONVERSION OF SHARES INTO STOCK~~**

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| 60. | The Company in <del>a</del> General <del>m</del> Meeting may <u>by Ordinary Resolution</u> convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares.  | Conversion from share to stock and back to share. |
| 61. | When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such mariner as the Company in <del>a</del> General <del>m</del> Meeting shall direct, but in default of any such direction then in the same manner and subject to the same regulations as the shares from which the stock arose might, previous to conversions, have been transferred (or as near thereto as circumstances will admit). But the Directors may if they think fit from time to time fix the minimum amount of stock transferable. | Transfer of stock.                                |
| 62. | When any shares have been converted into stock, the several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such number of stock units and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for   | Rights of stock-holders.                          |

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other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

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

### INCREASE OF CAPITAL

64. The Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to: Power to increase capital.

- (a) issue new shares in the capital of the Company (whether by way of rights, bonus 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 warrants, debentures or other instruments convertible into shares; and

(notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) Directors may 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 and including shares which may be issued pursuant to any adjustment effected under any relevant Instruments) does not exceed fifty per cent (50%) (or such other limit or limits and manner of calculation as may be prescribed by the SGX-ST) of the issued share capital of the Company of which the aggregate number of shares and convertible securities issued other than on a pro-rata basis to be issued to existing shareholders does not exceed twenty per cent (20%) (or such other limit or limits and manner of calculation as may be prescribed by the SGX-ST);
- (ii) for the purpose of determining the aggregate number of shares under sub-paragraph (i) above, the percentage of total issued shares shall be based on the outstanding share capital of the Company at the time the ordinary resolution in general meeting is passed, after adjusting for:



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- (aa) new shares arising from the conversion or exercise of convertible securities or employee share options on issue as at the date of the passing of the ordinary resolution; and
- (bb) any subsequent consolidation or sub-division of shares;
- (iii) in exercising the power to make or grant instruments (including the making of any adjustment under any relevant Instrument), the Company shall comply with the listing rules and regulations of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and these Articles; and
- (iv) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
65. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting. Rights of new shares.
66. (1) Subject to any direction to the contrary that may be given by the Company in ~~a~~General ~~an~~Meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to ~~Members~~such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings ~~as at such date as the Directors may determine~~, in proportion, ~~to the extent the Directors consider practicable~~as far as circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation.
- (2) Notwithstanding ~~Article~~Regulation 66 (1) above but

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subject to the ~~Act~~Statutes, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

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

### ALTERATIONS OF CAPITAL

68. (1) The Company may by ordinary resolution:
- a) consolidate and divide all or any of its share capital; or
  - b) (deleted);
  - c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and the listing rules of the Exchange) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
  - d) subject to the provisions of ~~these Articles~~this Constitution and the Act, convert its share capital or any class of shares into any other class of shares~~from one currency to another~~.
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire any of its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares repurchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On cancellation of any share as aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such shares so purchased by it in such manner as may be permitted by, and in accordance with, the Act.
- Power to consolidate, cancel and sub-divide shares.  
Alteration of capital.
- Power to purchase or acquire shares.

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- 68A. The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. The rights in relation to Treasury Shares are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act.
69. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner, subject to any requirements and consents required by law. Reduction of share capital.
- 69A. Subject to the provisions of the Act and this Constitution (and to the extent permitted under the listing rules), the Company may, by Special Resolution, convert any class of shares into any other class of shares. Power to convert shares.

### GENERAL MEETINGS

70. Save as otherwise permitted under the Act and/or the listing rules of the Exchange, tThe Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. ~~Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next~~ Provided Always That so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time (within a period of not more than four months after the immediate preceding financial year so long as the shares of the Company are listed on the Exchange) and place as the Directors shall appoint. Provided Always That so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual general meetings.
71. All general meetings other than annual general meetings shall be called extraordinary general meeting. Extraordinary general meetings.
72. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition ~~or in default may be convened by such requisitionist as provided for by Section 176 of the Act~~ requisition on accordance with the Statutes. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director ~~or any two (2) Members~~ may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. Calling for extraordinary general meeting.
73. ~~The time and place of any meeting shall be determined by the convenors of the meeting~~ Unless waived by the Exchange or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board. Time and place of meeting

### NOTICE OF GENERAL MEETINGS

74. Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be Length of notice.

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- called by at least twenty-one (21) clear days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to all members and such other persons as are under the provisions of ~~these Articles~~ this Constitution and the Act entitled to receive notices of ~~general meetings~~ from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve.
- Contents of notice.
- Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- Shorter notice.
- a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and
- b) in the case of an extraordinary general meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.
- Provided also that the accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- Accidental omission.
- The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.
- At least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.
75. ~~(Deleted). Notice of every general meeting shall be given in any manner authorised by these Articles to:~~
- Form of notice and to whom to be given.
- a) ~~every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;~~
- b) ~~every Director; and~~
- c) ~~the auditor of the Company, without prejudice to Article 185.~~
- ~~No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting be called for the alteration of the objects of the Company, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.~~
76. There shall appear with reasonable prominence in every such Notice to state that

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- notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Member can appoint proxy.
77. All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditor of the Company, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. Any notice of a meeting called to consider special business shall specify the general nature of such business and be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. All business deemed special business.
78. In the case of any general meeting if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Notice to specify nature of special business.

### PROCEEDINGS AT GENERAL MEETINGS

79. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this ~~article~~ Regulation 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. Quorum.
80. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. Adjournment if quorum not present.
81. The Chairman (if any) of the Board shall preside as Chairman at every general Chairman meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
82. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place Adjournment by chairman.

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to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

83. (1) If required by the listing rules of the Exchange, all resolutions at a General Meeting shall be decided by poll (unless such requirement is waived by the Exchange). Method of voting.
- (2) Subject to Regulation 83(1), aAt any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, ~~subject to Article 88,~~ a poll is (before or on the declaration of the result of the show of hands) demanded:
- a) by the Chairman of the meeting; or
  - b) by ~~at least two~~not less than five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
  - c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) not less than ~~one-tenth~~5% of the total voting rights of all the Members having the right to vote at the meeting; or
  - d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~5% of the total sum paid up on all the shares conferring that right (excluding Treasury Shares).
- Provided always that no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment.

84. In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second Equality of votes.

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- or casting vote in addition to the vote or votes to which he may be entitled as a Member.
85. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. Time for taking a poll.
86. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, and if required by the listing rules of the Exchange or if so requested directed by the General Meeting shall, appoint at least one scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Method of taking poll.
87. The demand of a poll may be withdrawn only with the approval of the meeting, and any such demand shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Continuance of business.
88. ~~Notwithstanding Article 83, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment(deleted).~~ No poll.
89. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution~~Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorized representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the hire form, each signed by one or more of such Members. The expressions 'in writing' and 'signed' include approval by telefax, telex, cable or telegram by any such Member.~~ Resolutions in writing Declaration of Chairman conclusive.
90. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. Error in counting votes.
91. The Members may participate at a general meeting by electronic means, including but not limited to electronic communication, telephone or video conferencing, tele-conferencing or by such other electronic means of similar communication equipment whereby all persons participating in the meeting are able to hear Meetings via electronic means.

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and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Provided always that the convening, holding and/or conduct of such a meeting shall be subject to the Statutes and the listing rules of the Exchange.

### VOTES OF MEMBERS

92. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Voting rights of Members.
- (2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two proxies, without prejudice to specific terms of ~~Article~~ Regulation 97, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.
- (3) ~~(Deleted) Notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than 48 hours before that general meeting (the 'cut-off time') as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of~~



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~~that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.~~

- 92A. (a) A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register seventy-two hours before the General Meeting as a Depositor (the "Relevant Time"). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company. Where the Depository is the registered holder of shares.
- (b) Where the Depositor has appointed a proxy (which, for the purpose of this Regulation 92A, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed), the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.
- (c) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (d) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between two proxies, the aggregate of the proportions of the Depositor's shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register seventy-two hours before the General Meeting.
- (e) The Company shall be entitled to reject an instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as at seventy-two hours before the General Meeting at which the proxy is to act as certified by the Depository to the Company.
93. A Member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in that behalf on the ground Voting rights of Members of unsound mind who

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- of mental disorder, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy or by attorney~~If any Member be a lunatic, idiot or non compos mentis he may vote by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Article shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting at which he wishes to vote.~~ are mentally disordered.
94. If two (2) or more persons are jointly entitled to a share, any one of such persons may vote and be reckoned in a quorum at any general meeting, whether in person or by proxy, and if more than one of such persons is present at a meeting, in voting upon any question, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article Regulation be deemed joint holders thereof. Voting rights of joint holders.
95. Save as herein expressly provided, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote, either personally or by proxy, attorney or representative, at any general meeting. Right to vote.
- 95A. Subject to this Constitution, the Statutes and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia
96. Any instrument appointing a proxy shall be in writing in the common form (including the form approved from time to time by the Depository) or in any other form approved by the Directors and under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question. Instrument of proxy.
- (1) in the case of an individual Member, shall be:
- (a) signed by the appointor or his attorney if the instrument is delivered personally or sent by post;  
or
- (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by

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electronic communication; and

- (2) in the case of a Member which is a corporation, shall be:
- (a) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
  - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, 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.

97. (1) ~~A Member may appoint not more than two proxies to attend and vote at the same general meeting. A proxy or attorney need not be a Member~~ Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents. Appointment of proxies.

Provided Always that, save as otherwise provided in the Act and subject to Regulation 97(3):

- a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting; and
- b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

In the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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

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- a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the ~~cut-off time~~Relevant Time (as defined in ~~Article 92~~Regulation 92A) as certified by the Depository to the Company; ~~and~~
  - b) to accept as ~~validly cast by~~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 that number of votes which corresponds to or is less than the aggregate number of which is the number of shares entered in the Securities Account against the name of that Depositor in the Depository Register as at the cut-off timeRelevant Time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; ~~and~~
  - c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (4) ~~A proxy, attorney or representative need not be a Member. Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.~~
- (5) ~~(Deleted) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of his Securities Account, such proxy may not exercise any of the votes or rights of shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as the case may be, as at the cut-off time.~~
98. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Instrument appointing proxy valid at adjourned meeting.
99. (1) Where an instrument appointing a proxy is signed or Deposit of

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authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 99(3), failing which the instrument may be treated as invalid. instrument of proxy.

- (2) 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 96(1)(b) and 96(2)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 96(1)(a) and/or Regulation 96(2)(a) shall apply.

- (3) An instrument appointing a proxy or a power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than seventy-two 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.

- (4) 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 99(3)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 99(3)(a) shall apply.

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place within Singapore as is specified for

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~~that purpose in the notice convening the meeting at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.~~

100. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting generally to act at the meeting for the Member giving the proxy. The signature on, or authorisation of, an instrument of proxy need not be witnessed. Instrument to confer Authority.

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

~~Cougar Logistics Corporation Ltd.~~

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

~~Signed this \_\_\_\_\_ day of~~

~~\*in favour of~~

~~This form is to be used \_\_\_\_\_ the resolution.  
against~~

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

101. Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be treated as valid notwithstanding the previous death or ~~insanity~~mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no ~~intimation~~notice in writing of such death, ~~insanity~~mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office at least one hour before the commencement of time fixed for holding the meeting or adjourned meeting at which the proxy is Intervening death or insanity of Member.

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used 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.

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| 102.             | Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this <del>Article</del> <u>Regulation</u> .  | Corporations acting via representative.                        |
| 103.             | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.   | Objections.  |
| <b>DIRECTORS</b> |  |  |
| 104.             | Subject to the other provisions of Section 145 of the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two.  | Number of Directors.   |
| 105.             | The first Director shall be Tay Lai Wat.   | First Director.  |
| 106.             | The Company in general meeting may, subject to the provisions of these <del>Articles</del> <u>Regulations</u> and any requirements of the Act, by ordinary resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these <del>Articles</del> <u>Regulations</u> or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Until otherwise determined by a general meeting, there shall be no maximum number of Directors. | Removal of Director and change in maximum number of Directors. |
| 107.             | A Director need not be a Member and shall not be required to hold any share of the Company.  | Qualifications.  |
| 108.             | A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company.  | Attendance at general meeting.                                 |
| 109.             | The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary  | Benefits for employees.  |

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company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- 110.
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| a) | Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of <del>Section 156</del> of the Act as to disclosure. | Power of Directors to hold office of profit and to contract with Company. |
| b) | <u>A Director, and Chief Executive Officer (or person(s) holding an equivalent position), may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract</u> Provided Always that the nature of his interest in any such contract be declared at a meeting of the Directors as required by the Act.   | <u>Director to declare interest if any</u>                                |
| c) | Every Director <u>and Chief Executive Officer (or person(s) holding an equivalent position)</u> shall observe the provisions of <del>Section 156</del> of the Act relating to the disclosure of the interests of the Directors <u>and Chief Executive Officer</u> in contracts or proposed contracts with the Company or of any office or property held by a Director <u>or Chief Executive Officer</u> which might create duties or interests in conflict with his duties or interests as a Director <u>or Chief Executive Officer, as the case may be</u> . Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present, <u>but this prohibition shall not apply to:-</u>  | Directors to observe Section 156 of the Act.                              |



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- (i) 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; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.

The provisions of ~~Article~~Regulation 110 ~~b~~c) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~Regulation may be ratified by ordinary resolution of the Company, or as otherwise provided in these ~~Articles~~Regulations.

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| 111. | a)  | A Director <u>and a Chief Executive Officer (or person(s) holding an equivalent position)</u> may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.   | Holding of office in other companies.   |
|      | b)  | Subject always to <del>Article</del> <u>Regulation</u> 110 <del>b</del> <u>c</u> ), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company).  | Directors may exercise voting power conferred by Company's shares in another company. |
| 112. | (1) | The fees of the Directors shall, <u>subject to the Act</u> , be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. | Fees for Directors.   |

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|      | (2) | Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to <del>Section 169</del> of the Act, be paid such extra remuneration as the Directors may determine.   | Extra remuneration.        |
|      | (3) | Notwithstanding any other <del>Article</del> Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by a commission on or a percentage of profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.   | Remuneration by fixed sum. |
| 113. |     | The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.   | Reimbursement of expenses. |
| 114. |     | The office of a Director shall be vacated <u>if the Director:</u>   | Vacation of Directors.     |
|      | a)  | <del>If a receiving order is made against him or he becomes bankrupt or makes any arrangement or composition with his creditors generally; or-</del>  |                            |
|      | b)  | <u>becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or If he becomes of unsound mind.</u> |                            |
|      | c)  | <del>If he</del> absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.   |                            |
|      | d)  | <del>If</del> <u>resigns his office</u> by notice in writing to the Company; <del>or, he resigns his office.</del>  |                            |
|      | e)  | <del>If he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or prohibited from being a Director under Section 148 of the Act or by an order made under Section 154 of the Act.</del>  |                            |
|      | f)  | <del>If he is removed from office pursuant to the Statutes or a resolution passed under the provisions of Article 106 by the Company in General Meeting; or</del>   |                            |
|      | g)  | <u>is disqualified from acting as a director in any jurisdiction</u>  |                            |

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~~for reasons other than on technical grounds; or if he be requested in writing by a majority of the other Directors for the time being to vacate office.~~

- h) ~~If he ceases to be a Director by virtue of Section 147 of the Act~~ the Statutes; or
- i) ~~If he is or becomes prohibited from being a Director by reason of any order made under the Statutes by the Act or any court order from becoming a Director.~~

### ROTATION OF DIRECTORS

115. ~~Subject to these Articles and to the Act, a~~ At each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation, ~~Provided That all Directors submit themselves for re-nomination and re-election at regular intervals and~~ shall retire from office at least once every three years. Selection of Directors to retire.
116. ~~The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire in every year shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject to the Statutes, a~~ A retiring Director shall be eligible for re-election at the meeting at which he retires.
117. The Company at the meeting at which a Director retires under any provision of these ~~Articles~~ Regulations may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director ~~shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless:~~ Deemed re-appointed.
- a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds ~~has attained any retiring age applicable to him as a Director~~; or
  - d) the nominating committee appointed pursuant to ~~Article~~ Regulation 127 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.

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118. A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place, Provided That the nominating committee, appointed pursuant to ~~Article~~Regulation 127 has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.

Notice of intention to appoint Director.

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

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

### MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

120. The Directors may from time to time appoint one or more of their body or any other person(s) to be Chief Executive Officer(s) or the Managing Director of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.

Appointment resignation and removal of Chief Executive Official Managing Director.

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

Chief Executive Officer/Managing Director subject to retirement by rotation.

122. A Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) shall, subject to ~~Section 169~~

Remuneration of Chief Executive

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|                                       | <del>of the Act and to</del> the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.   | Officer/Managing Director.                           |
| 123.                                  | The Directors may entrust to and confer upon a Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. The Chief Executive Officer or the Managing Director (as the case may be) shall be subject to the control of the Board.  | Power of Chief Executive Officer /Managing Director. |
| <b>POWERS AND DUTIES OF DIRECTORS</b> |  |  |
| 124.                                  | The business <del>and affairs</del> of the Company shall be managed by, <u>or under the direction or the supervision of,</u> the Directors who may <u>pay all expenses incurred in promoting the Company and may exercise all such powers of the Company as are not by the ActStatutes or by these Articlesthis Constitution</u> required to be exercised by the Company in general meeting subject nevertheless to the provisions of the <u>ActStatutes and these Articlesthis Constitution.</u>  | Directors' general power to manage.                  |
| 125.                                  | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretion vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill arty vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. | Establishing local Boards.                           |
| 126.                                  | The Directors may, <u>from time to time, at their discretion</u> exercise <del>every borrowing all powers vested in</del> of the Company <del>by its Memorandum of Association or permitted by law and may to</del> borrow or raise money <del>from time to time for the purpose of the Company and</del> secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think <u>fit for the purposes of the Company.</u>  | Power to borrow.                                     |
| 127.                                  | a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall   | Power to delegate to committee.                      |

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in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

- b) Without prejudice to the generality of ~~Article~~Regulation 127 a) the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.
128. The meetings and proceedings of any such committee consisting of two or more members shall be governed, by the provisions of ~~these Articles~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding ~~Article~~Regulation. Proceedings of committees.
129. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit. Power to appoint attorneys.
130. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine. Signing of cheques and bills.
131. All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts despite defect in appointment.

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

### ALTERNATE DIRECTOR

133. Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by ~~telefax, telex or cable~~ electronic means shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Director.
134. No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director. Director may act as Alternate Director.
135. The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director. Determination of appointment.
136. An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of ~~Article~~ Regulation 145. Notices and attendance at meetings.
137. An Alternate Director shall not be entitled to ordinary remuneration which shall continue to be payable to his appointor as if no such appointment had been made. Any fee paid by the Company to the Alternate Director shall be deducted from his appointor's remuneration. No remuneration.
138. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under ~~these Articles~~ this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one Director. Alternate Director counted for quorum purposes.
139. An Alternate Director shall not be required to hold any share of the Company by way of qualification. Alternate Director need not hold share.

### PROCEEDINGS OF DIRECTORS

140. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be Meetings of Directors and quorum.

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- decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.
141. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Convening meetings.
142. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Accidental omission.
143. The Directors or any committee of Directors may from time to time elect a Chairman who shall preside at their meetings, but if no such Chairman be elected or if at any meeting the Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Chairman.
144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number fixed by or pursuant to ~~these Articles~~ this Constitution, the continuing Directors or Director may act for the purpose of appointing sufficient Directors to bring the Board up to that minimum number or of summoning a general meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. Continuing Director to act.
145. A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved by one or more of the Directors. A resolution pursuant to this ~~Article~~ Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Article, 'in writing' and 'signed' include approval by telex, facsimile, cable, telegram, email, digital or electronic signature or any other form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors. Resolutions in writing.
146. The meetings of Directors may be conducted by means of telephone, ~~or~~ video conference, audio visual or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such



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- group, where the Chairman of the meeting is present. 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 electronic communication and to be linked by telephone, videoconferencing, audio visual, or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.
147. The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under ~~these Articles~~this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Directors participating in electronic meetings counted towards quorum.
148. In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, videoconferencing, audio visual, or other similar communication equipment is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the Director had not been disconnected. Participation of Director must be made known meetings counted towards quorum.
149. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all the proceeding of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. Minutes.
150. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.
151. Any register, index, minute book, ~~book of accounts~~accounting record or other book required by ~~these Articles~~this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified either by making entries in Form of Registers, etc.

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~~bound books or by recording them in any other manner. 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 in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.~~

152. Subject to the Act and to the generality of ~~Article~~Regulation 145, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effectual as a resolution of a general meeting but this ~~Article~~Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution.
- Resolutions of Directors requiring ratification by Members.

### SECRETARY

153. The Secretary or joint Secretaries shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit and any Secretary or joint Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.
- Appointment and removal of Secretary.
154. A provision of the Act or ~~these Articles~~this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary.
- Only Director and Secretary can act.
155. A provision of the Act or ~~these Articles~~this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors.
- Joint secretaries.

### THE SEAL

156. (1) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.
- Use of Seal.
- (2) The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or

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by a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.

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| 157. | The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. | Official Seal overseas. |
| 158. | The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words 'Share Seal'.  | Share Seal.             |

### AUTHENTICATION OF DOCUMENTS

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| 159. | Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. | Power to authenticate documents.             |
| 160. | A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding <del>Article</del> <u>Regulation</u> shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee.   | Certified copies of resolution of Directors. |

### DIVIDENDS AND RESERVES

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| 161. | Subject to any right or privileges for the time being attached to any shares having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. | Apportionment of dividends.            |
| 162. | The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the  | Power to set aside profits as reserve. |

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- Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select.
163. The Directors may, with the sanction of a ~~g~~General ~~m~~Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividend on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.
- Declaration and payment of dividends.  
Interim dividends.
164. With the sanction of a ~~g~~General ~~m~~Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of the dividends or portions of dividends to be satisfied or to give them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.
- Payment of dividends in specie.
165. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- No right to dividends where calls outstanding.
166. The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements.
- Deduction from debts due to Company.
167. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.
- Effect of transfer of shares.

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| 168. | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Retention of dividends on shares subject to lien. |
| 169. | Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register of Members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register of Members as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.  | Dividend paid by cheque or warrant.               |
| 170. | 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. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable, whichever is the earlier date. | Unclaimed dividends.                              |
| 171. | No unpaid dividend or interest shall bear interest as against the Company.   | No interest on unpaid Dividends.                  |
| 172. | (Deleted).   |   |

### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

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| 173. | The Directors may, with the sanction of an Ordinary Resolution of the Company:  | Power to capitalise profits. |
|      | (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and |                              |

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- (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the Company's ~~profit and loss account~~ financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

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| 174. | Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members. | Directors to give effect to resolution to capitalise profits.   |
| 175. | In addition and without prejudice to the power to capitalise profits and other moneys provided for by <del>Articles</del> <u>Regulations</u> 173 and 174, the Directors shall have the 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 in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.  | Power to capitalise profits in paying up in full <del>at par</del> <u>unissued shares</u> under share incentive or option schemes of the Company. |

### **FINANCIAL STATEMENTSACCOUNTS**

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| 176. | The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and, in particular, with respect to: | Directors to keep proper accounts. |
|      | a) all sums of money received and expended by the Company and the matters in respect of which the receipt  |                                    |

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and expenditure takes place;

- b) all sales and purchases of goods by the Company; and
- c) the assets and liabilities of the Company.

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions. True and fair value.

177. The books of account shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors. Location of books of accounts.
178. The Directors shall from time to time determine whether and to what extent inspection and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in ~~a~~General Meeting.
179. The Directors shall ~~from time to time~~ in accordance with ~~Section 204~~ the provisions of the Act cause to be prepared and to be laid before the Company in general meeting such ~~profit and loss accounts, balance sheets, financial statements~~ and reports as are referred to in that Section ~~may be necessary~~. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months (or such other period as may permitted by the Act and the listing rules of the Exchange for so long as the shares of the Company are listed on the Exchange). Preparation and laying of accounts financial statements.
180. A copy of ~~every balance sheet and profit and loss account~~ the financial statements (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) clear days before the date of the meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or ~~these Articles~~ this Constitution; Provided Always That this ~~Article~~ Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures. Copies of accounts.
181. Such number of each document as is referred to in the preceding ~~Article~~ Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. Accounts to Exchange.

### AUDIT AND AUDITORS

182. Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act, or any Regulation. Regulation of Auditors.

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other statute which may be in force in relation to such matters.

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| 183. | Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.  | Auditor's rights to documents.                         |
| 184. | Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.   | Acts of Auditors valid despite defect in appointment.  |
| 185. | <del>Without prejudice to Article 75 c) †</del> The auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company. | Auditor's right to receive notice and attend meetings. |

### NOTICES

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|------|--|--------------------|
| 186. | a) <u>Any notice or other document (including, without limitation, circulars, instruments appointing proxies and any financial statements or report) which is permitted or required to be given, sent or served under the Act, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a Member, officer or Auditor of the Company may be given by the Company to any Member</u> in any of the following ways:  | Service of notice. |
|      | (a) by delivering the notice <u>or document</u> personally to him; or  |                    |
|      | (b) by sending it <u>through the post in a</u> prepaid mail <u>or by telex or facsimile transmission addressed to such Member to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail</u> at his address appearing in the Register or in the Depository Register, as the case may be; or   |                    |
|      | (c) <u>by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; or (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company, by sending a cable or telex or telefax or electronic mail containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.</u> |                    |

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



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- b) ~~Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.~~
- e) ~~Without prejudice to the foregoing, any notice or document (including, without limitation, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.~~
- 186A. For the purposes of Regulation 186(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. Express consent.
- 186B. For the purposes of Regulation 186(c), a Member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. Implied consent.
- 186C. Notwithstanding Regulation 186B, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. Deemed consent.
- 186D. When a notice or document is given, sent or served by electronic communications: When notice given by electronic communications deemed served.
- (a) to the current address of a person pursuant to Regulation 186(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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communication was delayed or not successfully sent) unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and

- (b) by making it available on a website pursuant to Regulation 186(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

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|-------|---|--|
| 186E. | <u>Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 186(c)(ii), the Company shall, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:</u>  | <u>Notice to be given of service on website.</u> |
|       | <p>(a) <u>by sending such separate notice to the member personally or through the post pursuant to Regulation 186(a) and (b);</u></p> <p>(b) <u>by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 186(c)(i);</u></p> <p>(c) <u>by way of advertisement in the daily press; and/or</u></p> <p>(d) <u>by way of announcement on the Exchange.</u></p>   |  |
| 187.  | All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares.   | Service of notices to joint holders.             |
| 188.  | Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under <del>these Articles</del> <u>this Constitution</u> but save as aforesaid, no Member other than a Member described in the Register of Members by an address within Singapore shall be entitled to receive any notice from the Company. | Service on overseas Members.                     |
| 189.  | Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under <del>these Articles</del> <u>this Constitution</u> .  | Service at registered address of Member.         |
| 190.  | Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter <u>or by telex or facsimile</u>  | Service on Company.                              |

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- transmission, addressed to the Company or to such officer at the Office.
191. a) Any notice given in conformity with ~~Article 186~~this Constitution shall be deemed to have been given at any of the following times as may be appropriate:
- i) when it is delivered personally to the Member, at the time when it is so delivered;
  - ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and
  - iii) when it is sent by ~~cable or telex or telefax or electronic mail~~electronic communication, on the day it is so sent.
- b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that ~~an telex or telefax or electronic mail~~communication was properly addressed and transmitted ~~or that a cable was properly addressed and handed to the relevant authority for despatch.~~
192. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice.
193. Every person who, by operation of law, transfer or any other means whatsoever, shall become ratified to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person front whom he derives his title to such share. Person becoming entitled to shams bound by notice.
194. Any notice or document served upon or sent to, or left at the registered address of, any Member in pursuance of ~~these Articles~~this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Service of notice after death or bankruptcy.
195. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by ~~these Articles~~this Constitution or by the Act, be counted in such number of days or period. Day of service not counted.

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196. The provisions of ~~Articles~~Regulations 186, 191, 192 and 195 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors. Notice of meetings of Directors or any committee of Directors.

### WINDING-UP / INSOLVENCY

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

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notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

### INDEMNITY

201. Subject to the provisions of the Act, every Director, Chief Executive Officer, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in the Act) which he has sustained or incurred, or may sustain or incur, by him in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under ~~Section 391 of the Act~~ any statute in which relief is granted to him by the Court. Indemnity of Directors and other officers.

Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust.

### SECRECY

202. 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 to communicate to the public save as may be ~~required~~ authorised by law or required by the listing rules of the Exchange. Secrecy.

### PERSONAL DATA

203. 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);

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- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

204.

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 203(f) and (h).

Personal data of proxies and/or representatives.

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**ANNEX B – NEW CONSTITUTION**

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**THE COMPANIES ACT, CHAPTER 50  
PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION  
OF  
MYP LTD.**

(Adopted by Special Resolution passed on the 7th day of September 2020)

**TABLE ‘A’**

1. (A) The name of the Company is “**MYP LTD.**”.
- (B) The Registered Office of the Company will be situated in the Republic of Singapore.
- (C) The liability of the members is limited.
- (D) The share capital of the Company is in Singapore dollars.
- (E) Subject to the provisions of the Companies Act, Cap. 50 of Singapore, any other written law and this Constitution, the Company has: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of sub-paragraph (i), full rights, powers, and privileges.

**INTERPRETATION**

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

**WORDS**

**MEANINGS**

“Act”	The Companies Act, Cap. 50, as amended or modified from time to time and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 133.
“Auditors”	The auditors for the time being of the Company.
“Chairman”	The chairman of the board of Directors or the chairman of the General Meeting as the case may be.
“Company”	The abovenamed company by whatever name from time to time called.

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“Constitution”	This Constitution of the Company as may be amended from time to time.
“current address”	Shall have the meaning ascribed to it in the Act.
“Director”	Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.
“Directors” or “Board”	The Directors for the time being of the Company.
“dividend”	Includes bonus.
“Exchange” or the “SGX-ST”	The Singapore Exchange Securities Trading limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
“electronic communication”	Shall have the meaning ascribed to it in the Act.
“General Meeting”	A general meeting of the Company.
“listing rules”	The rules issued, amended, varied or modified by the Exchange from time to time.
“Market Day”	A day on which the Exchange is open for trading in securities.
“Member”, “holder of any share” or “shareholder”	Any person whose name is registered in the Register of Members, or where such a person is the Depository, the Depositor against whose name the shares are entered in the Depository Register.
“month”	Calendar month.
“Office”	The registered office for the time being of the Company.
“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.
“Paid up”	Includes credited as paid up.
“Register of Members” or “Register”	The Register of Members of the Company.
“Regulations”	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	Any person appointed to perform the duties of Secretary of the Company and shall include any person appointed to perform the duties of



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	Secretary temporarily.
“Singapore”	The Republic of Singapore.
“shares”	Shares in the capital of the Company.
Singapore Dollar(s) or “S\$”	The lawful currency of the Republic of Singapore.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.
“Treasury Shares”	Shall have the meaning ascribed to it in the Act.
“year”	Calendar year.
2(2).	The words "Depositor", "Depository", "Depository Agent" and "Depository Register" as used in this Constitution shall have the same meanings as ascribed to them respectively in the Securities and Futures Act, Cap. 289 of Singapore.
2(3).	References in this Constitution to "holders" of shares or any class of shares shall be taken to mean a person named with respect to such shares in the Register and shall:-  (a) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or "registered holders" are used in this Constitution;  (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) exclude the Company in relation to shares held by it as Treasury Shares, except where otherwise expressly provided for in this Constitution,  and the words "holding" and "held" shall be construed accordingly.
2(4).	Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
2(5).	Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender and neuter genders. Words denoting persons shall include corporations and other bodies of persons.
2(6).	The expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in Section 130A of the Act.

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- 2(7). The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- 2(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meanings in this Constitution.
- 2(9). The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- 2(10). A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.
3. The Company is a public company. Public company.

### COMMENCEMENT OF BUSINESS

4. Subject to the provisions of the Act 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. Any business expressly or impliedly authorised may be undertaken by Director.

### REGISTERED OFFICE

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

### SHARES

- 6(1). Subject to the Statutes and this Constitution, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these Regulations relating to new shares and to any special rights attached to any shares for the time being issued, the Directors may issue, allot (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 (if any) and at a premium or otherwise and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may determine, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may determine, 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 in accordance with the Act, Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution. Issue of shares.
- 6(2). The Company in General Meeting may by ordinary resolution authorise the Directors to exercise any power of the Company to

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## ANNEX B – NEW CONSTITUTION

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

- 6(3) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 6(4). The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
- 6(5). The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. The rights in relation to Treasury Shares are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act.
7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being. The rights attached to any such shares issued upon special conditions shall be clearly defined in this Constitution. Company may issue shares with preferred, qualified, deferred and other special rights.
8. (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or the winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. Rights attached to preference shares.

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The Company has the power to issue further preference capital ranking equally with, or in priority to, preference capital then 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.

Issue of further preference shares.

9. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and in every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply.

Variation of rights of shares.

Provided Always That:

- a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
- b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

10. The repayment of preference capital other than redeemable preference capital or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided Always That where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

Variation of rights of preference shareholders.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Issue of further shares affecting special rights.

- 11A. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.

Exercise of rights of Members.

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| 12. | If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being of the share or his legal personal representatives.  | Instalments of shares.                    |
| 13  | Subject to the Act, the Company may pay any expenses (including commissions or brokerage) incurred directly in the issue of new shares at such rate or amount and in such manner as the Directors may deem fit, out of the proceeds of the issue or the Company's share capital. Such payment may be satisfied by cash or the allotment of fully or partly paid shares or partly in one way and partly in the other and shall not be taken as reducing the amount of share capital of the Company.   | Power to pay commission and brokerage.    |
| 14. | Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or in any way lend money on the security of its shares.   | Prohibition against financial assistance. |
| 15. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except Treasury Shares) as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant   | Power to charge interest on. Capital.     |
| 16. | 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 person entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provided or as required by the Statutes or pursuant to any order of Court. | No trusts recognised.                     |

### SHARE CERTIFICATE

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| 17. | Unless otherwise resolved by the Directors, every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within such period as may be approved by the Exchange one certificate (issued in accordance with Regulation 19) in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and 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 | Entitlement to share Certificate & cancellation of certificates. |
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- Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.
18. The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof Any share certificate (or stock certificate as the case' may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution *mutatis mutandis*. Retention of certificate.
19. Subject to the provisions of the Statutes, every certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least one Director and the Secretary or a second Director or some other person authorised by the Directors for such purpose unless a share seal is authorised and used,. The facsimile signatures may be reproduced by mechanical, electronic or other methods approved by the Directors. Authentication of share certificate.
- 19A. Every certificate of shares shall specify the number and class of the shares in respect of which it is issued, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares.
- 20(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.
- 20(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- 20(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 20(4). Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the registered holder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their clients) 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 two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of destruction, loss or theft, the registered holder or person entitled to Issue of replacement certificates.

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

- 20(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
- 20A. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register. Delivery of share certificates.

### JOINT HOLDERS OF SHARES

21. Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- a) The Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors, administrators or trustees of the estate of a deceased Member. Limited to 3 joint holders.
- b) The joint holders of a share shall be liable severally as well as jointly for the payment of all instalments and calls and interest (if any) due in respect of such share. Jointly and severally liable.
- c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. Survivorship.
- d) Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders. Receipts.
- e) The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share. Entitlement to delivery of share certificates and notice.

### TRANSFER OF SHARES

22. Save as provided by this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. Form of transfer.
23. Shares of different classes shall not be comprised in the same Different classes

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- instrument of transfer.
24. The instrument of transfer of a share shall be signed both by the transferor and by the transferee and it shall be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective. The transferor shall be deemed to remain the registered holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Director may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.
- of shares.  
Transferor and transferee execute transfer.
25. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
- Retention of transfer.
26. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- Person under disability.
27. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (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 be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED THAT:
- Destruction of transfer.
- a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Article; and
- c) references herein to the destruction of any document include references to the disposal thereof in any manner.
28. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register
- Directors' power to decline to register.



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a transfer to a transferee of whom they do not approve.

- (2) The Directors may decline to register any instrument of transfer unless:
- a) All or any part of the stamp duty (if any) payable on each share transfer and a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any the Exchange) as the Director may from time to time require, is paid to the Company in respect thereof; Payment of fee and deposit of transfer.
  - b) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
  - c) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
29. If the Directors refuse to register a transfer of any shares, they shall where required by the Statutes, serve on the transferor and transferee, within ten Market Days (or such period as the Directors may determine, having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. Notice of refusal to register.
30. The Register of Members and the Depository Register shall be closed during the fourteen (14) days immediately preceding every annual general meeting of the Company and at such other times (if any) and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which the closure was made. Closure of Register of Members.
31. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some of allotment other person. Renunciation of allotment.
32. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, Indemnity against wrongful transfer.

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and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

### TRANSMISSION OF SHARES

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

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complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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

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

### CALLS ON SHARES

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

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

### FORFEITURE OF SHARES

44. If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment of the same or any interest thereon, the Directors may, at any time thereafter during such time as any part of the call or instalment or interest remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment. Notice requiring payment of unpaid call.
45. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Notice to state time and place of payment.
46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Forfeiture of shares for non-compliance with notice.
47. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. Forfeiture to include all dividends.
48. The Directors may accept a surrender of any share liable to be forfeited hereunder. Directors may accept surrender in lieu.
49. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. Extinction of forfeited share.

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

### LIEN ON SHARES

55. The Company shall have a first and paramount lien and charge on all the Company's shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. Company's lien
56. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien Sale of shares subject to lien.

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- exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.
57. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. Application of proceeds of sale.
58. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Transfer and title to shares sold.
59. A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. Statutory declaration that share duly forfeited.
- STOCK**
60. The Company in General Meeting may by Ordinary Resolution convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares. Conversion from share to stock and back to share.
61. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction then in the same manner and subject to the same regulations as the shares from which the stock arose might, previous to conversions, have been Transfer of stock.

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transferred (or as near thereto as circumstances will admit). But the Directors may if they think fit from time to time fix the minimum amount of stock transferable.

62. When any shares have been converted into stock, the several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such number of stock units and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stock-holders.
63. All such Regulations of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' shall include 'stock', and 'Depositor', 'Member' and 'shareholder' shall include 'stockholder'. Interpretation.

### INCREASE OF CAPITAL

64. The Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to: Power to increase capital.
- (a) issue new shares in the capital of the Company (whether by way of rights, bonus 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 warrants, debentures or other instruments convertible into shares; and
- (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) Directors may 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 and including shares which may be issued pursuant to any adjustment effected under any relevant Instruments) does not exceed fifty per cent (50%) (or such other limit or limits and manner of calculation as may be prescribed by the SGX-ST) of the issued share capital of the Company of which the aggregate number of shares and convertible securities issued other than on a pro-rata basis to be issued to existing shareholders does not exceed twenty per cent (20%) (or such other limit or limits and manner of calculation as may be prescribed by the SGX-ST);

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- (ii) for the purpose of determining the aggregate number of shares under sub-paragraph (i) above, the percentage of total issued shares shall be based on the outstanding share capital of the Company at the time the ordinary resolution in general meeting is passed, after adjusting for:
    - (aa) new shares arising from the conversion or exercise of convertible securities or employee share options on issue as at the date of the passing of the ordinary resolution; and
    - (bb) any subsequent consolidation or sub-division of shares;
  - (iii) in exercising the power to make or grant instruments (including the making of any adjustment under any relevant Instrument), the Company shall comply with the listing rules and regulations of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and these Articles; and
  - (iv) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
65. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting. Rights of new shares.
66. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to 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 circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. Issue of new shares.
- (2) Notwithstanding Regulation 66 (1) above but subject to the Statutes 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



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shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

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

### ALTERATIONS OF CAPITAL

68. (1) The Company may by ordinary resolution:
- a) consolidate and divide all or any of its share capital; or
  - b) (deleted);
  - c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and the listing rules of the Exchange) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
  - d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another.
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire any of its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares repurchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On cancellation of any share as aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such shares so purchased by it in such manner as may be permitted by, and in accordance with, the Act. Power to purchase or acquire shares.
- 68A. The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. The rights in relation to Treasury Shares are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act.

69. The Company may by special resolution reduce its share capital or Reduction of share

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any other undistributable reserve in any manner, subject to any requirements and consents required by law. capital.

- 69A. Subject to the provisions of the Act and this Constitution (and to the extent permitted under the listing rules), the Company may, by Special Resolution, convert any class of shares into any other class of shares. Power to convert shares.

### GENERAL MEETINGS

70. Save as otherwise permitted under the Act and/or the listing rules of the Exchange, the Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time (within a period of not more than four months after the immediate preceding financial year so long as the shares of the Company are listed on the Exchange) and place as the Directors shall appoint. Provided Always That so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual general meetings.
71. All general meetings other than annual general meetings shall be called extraordinary general meeting. Extraordinary general meetings.
72. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on requisition in accordance with the Statutes. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. Calling for extraordinary general meeting.
73. Unless waived by the Exchange or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board. Time and place of meeting

### NOTICE OF GENERAL MEETINGS

74. Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) clear days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) clear days' notice in -writing. The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to all members and such other persons as are under the provisions of this Constitution and the Act entitled to receive notices from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve. Length of notice.
- Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: Contents of notice.
- a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and Shorter notice.

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- b) in the case of an extraordinary general meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

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

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

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

75. (deleted)

76. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Notice to state that Member can appoint proxy.

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

78. In the case of any general meeting if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Notice to specify nature of special business.

### PROCEEDINGS AT GENERAL MEETINGS

79. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this Regulation 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. Quorum.

80. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a Adjournment if quorum not present.

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

81. The Chairman (if any) of the Board shall preside as Chairman at every general Chairman meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
82. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by chairman.
83. (1) If required by the listing rules of the Exchange, all resolutions at a General Meeting shall be decided by poll (unless such requirement is waived by the Exchange). Method of voting.
- (2) Subject to Regulation 83(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- a) by the Chairman of the meeting; or
  - b) by not less than five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
  - c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or
  - d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the

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shares conferring that right (excluding Treasury Shares).

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

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| 84. | In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member.  | Equality of votes.                 |
| 85. | If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.              | Time for taking a poll.            |
| 86. | If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, and if required by the listing rules of the Exchange or if so directed by the General Meeting shall, appoint at least one scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Method of taking poll.             |
| 87. | The demand of a poll may be withdrawn only with the approval of the meeting, and any such demand shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.  | Continuance of business.           |
| 88. | (deleted).  |                                    |
| 89. | Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.   | Declaration of Chairman conclusive |
| 90. | If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting.  | Error in counting votes.           |
| 91. | The Members may participate at a general meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for                             | Meetings via electronic means.     |

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the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Provided always that the convening, holding and/or conduct of such a meeting shall be subject to the Statutes and the listing rules of the Exchange.

### VOTES OF MEMBERS

92. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Voting rights of Members.
- (2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two proxies, without prejudice to specific terms of Regulation 97, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.
- (3) (deleted).
- 92A. (a) A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register seventy-two hours before the General Meeting as a Depositor (the "**Relevant Time**"). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company. Where the Depository is the registered holder of shares.
- (b) Where the Depositor has appointed a proxy (which, for the purpose of this Regulation 92A, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed), the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.
- (c) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by

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the Depository to the Company, between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.

- (d) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between two proxies, the aggregate of the proportions of the Depositor's shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register seventy-two hours before the General Meeting.
- (e) The Company shall be entitled to reject an instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as at seventy-two hours before the General Meeting at which the proxy is to act as certified by the Depository to the Company.
93. A Member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in that behalf on the ground of mental disorder, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy or by attorney. Voting rights of Members who are mentally disordered.
94. If two (2) or more persons are jointly entitled to a share, any one of such persons may vote and be reckoned in a quorum at any general meeting, whether in person or by proxy, and if more than one of such persons is present at a meeting, in voting upon any question, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders.
95. Save as herein expressly provided, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote, either personally or by proxy, attorney or representative, at any general meeting. Right to vote.
- 95A. Subject to this Constitution, the Statutes and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia
96. Any instrument appointing a proxy shall be in writing in the common form (including the form approved from time to time by the Depository) or in any other form approved by the Directors and: Instrument of proxy.
- (1) in the case of an individual Member, shall be:

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- (a) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
  - (b) 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
- (2) in the case of a Member which is a corporation, shall be:
- (a) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
  - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, 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.

97. (1) Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents.
- Appointment of proxies.
- Provided Always that, save as otherwise provided in the Act and subject to Regulation 97(3):
- a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting; and
  - b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- In the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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



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and bound:

- a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the Relevant Time (as defined in Regulation 92A) as certified by the Depository to the Company;
  - b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll which is the number of shares entered against the name of that Depositor in the Depository Register as at the Relevant Time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
  - c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (4) A proxy, attorney or representative need not be a Member.
- (5) (deleted).
98. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Instrument appointing proxy valid at adjourned meeting.
99. (1) Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 99(3), failing which the instrument may be treated as invalid. Deposit of instrument of proxy.
- (2) 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 96(1)(b) and 96(2)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 96(1)(a) and/or

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Regulation 96(2)(a) shall apply.

- (3) An instrument appointing a proxy or a power of attorney or other authority, if any:
  - (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than seventy-two 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.

- (4) 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 99(3)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 99(3)(a) shall apply.

- 100. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting. The signature on, or authorisation of, an instrument of proxy need not be witnessed. Instrument to confer Authority.
- 101. Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be treated as valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no notice in writing of such death, mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office at least one hour before the time fixed for holding 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. Intervening death or insanity of Member.
- 102. 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 Corporations acting via

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- its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation. representative.
103. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections.
- DIRECTORS**
104. Subject to the other provisions of Section 145 of the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two. Number of Directors.
105. The first Director shall be Tay Lai Wat. First Director.
106. The Company in general meeting may, subject to the provisions of these Regulations and any requirements of the Act, by ordinary resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Regulations or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Until otherwise determined by a general meeting, there shall be no maximum number of Directors. Removal of Director and change in maximum number of Directors.
107. A Director need not be a Member and shall not be required to hold any share of the Company. Qualifications.
108. A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. Attendance at general meeting.
109. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Benefits for employees.

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110. a) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of the Act as to disclosure.
- b) A Director, and Chief Executive Officer (or person(s) holding an equivalent position), may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract Provided Always that the nature of his interest in any such contract be declared at a meeting of the Directors as required by the Act.
- c) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, as the case may be. Notwithstanding such disclosure, a Director or Chief Executive Officer shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present, but this prohibition shall not apply to:
- (i) 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; or
  - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.

Power of Directors to hold office of profit and to contract with Company.

Director to declare interest if any

The provisions of Regulation 110 (c) may at any time be suspended or relaxed to any extent and either generally or

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## ANNEX B – NEW CONSTITUTION

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in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, or as otherwise provided in these Regulations.

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| 111. | a)  | A Director and a Chief Executive Officer (or person(s) holding an equivalent position) may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.  | Holding of office in other companies.   |
|      | b)  | Subject always to Regulation 110 (c), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company).  | Directors may exercise voting power conferred by Company's shares in another company. |
| 112. | (1) | The fees of the Directors shall, subject to the Act, be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. | Fees for Directors.   |
|      | (2) | Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to the Act, be paid such extra remuneration as the Directors may determine.  | Extra remuneration.   |
|      | (3) | Notwithstanding any other Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by a commission on or a percentage of profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.   | Remuneration by fixed sum.  |
| 113. |     | The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.  | Reimbursement of expenses.  |

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114. The office of a Director shall be vacated if the Director:
- Vacation of Directors.
- a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - b) becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - c) absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.
  - d) resigns his office by notice in writing to the Company; or
  - e) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
  - f) is removed from office pursuant to the Statutes or a resolution passed by the Company in General Meeting; or
  - g) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - h) ceases to be a Director by virtue of the Statutes; or
  - i) is or becomes prohibited from being a Director by reason of any order made under the Statutes

### ROTATION OF DIRECTORS

115. At each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation, Provided That all Directors shall retire from office at least once every three years.
- Selection of Directors to retire.
116. The Directors to retire in every year shall be those who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.
117. The Company at the meeting at which a Director retires under any provision of these Regulations may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless:
- Deemed re-appointed.

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- a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- d) the nominating committee appointed pursuant to Regulation 127 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.
118. A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place, Provided That the nominating committee, appointed pursuant to Regulation 127 has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.
119. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Regulations. Any Director so appointed shall hold office only until the need 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.
- MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**
120. The Directors may from time to time appoint one or more of their body or any other person(s) to be Chief Executive Officer(s) or the Managing Director of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
121. A Chief Executive Officer (or any person holding an equivalent appointment) who is a Director or the Managing Director shall, subject to the provisions of any contract between him and the Company, be
- Notice of intention to appoint Director.
- Directors' power to fill casual vacancies and to appoint additional Directors.
- Appointment resignation and removal of Chief Executive Official Managing Director.
- Chief Executive Officer/Managing Director subject to

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- subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.
- retirement by rotation.
122. A Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.
- Remuneration of Chief Executive Officer/Managing Director.
123. The Directors may entrust to and confer upon a Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. The Chief Executive Officer or the Managing Director (as the case may be) shall be subject to the control of the Board.
- Power of Chief Executive Officer /Managing Director.
- POWERS AND DUTIES OF DIRECTORS**
124. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors who may pay all expenses incurred in promoting the Company and may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Statutes and this Constitution.
- Directors' general power to manage.
125. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretion vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
- Establishing local Boards.
126. The Directors may, from time to time, exercise all powers of the Company to borrow or raise money or secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit for the purposes of the Company.
- Power to borrow.
127. a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit
- Power to delegate to committee.



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and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

- b) Without prejudice to the generality of Regulation 127 a) the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.
128. The meetings and proceedings of any such committee consisting of two or more members shall be governed, by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Regulation. Proceedings of committees.
129. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit. Power to appoint attorneys.
130. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine. Signing of cheques and bills.
131. All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts despite defect in appointment.
132. The Company may exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch Branch register.

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Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register.

### ALTERNATE DIRECTOR

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| 133. | Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic means shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.   | Appointment of Alternate Director.              |
| 134. | No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director.  | Director may act as Alternate Director.         |
| 135. | The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.   | Determination of appointment.                   |
| 136. | An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of Regulation 145.   | Notices and attendance at meetings.             |
| 137. | An Alternate Director shall not be entitled to ordinary remuneration which shall continue to be payable to his appointor as if no such appointment had been made. Any fee paid by the Company to the Alternate Director shall be deducted from his appointor's remuneration.   | No remuneration.                                |
| 138. | An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one Director. | Alternate Director counted for quorum purposes. |
| 139. | An Alternate Director shall not be required to hold any share of the Company by way of qualification.  | Alternate Director need not hold share.         |

### PROCEEDINGS OF DIRECTORS

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| 140. | The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote. | Meetings of Directors and quorum. |
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141. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Convening meetings.
142. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Accidental omission.
143. The Directors or any committee of Directors may from time to time elect a Chairman who shall preside at their meetings, but if no such Chairman be elected or if at any meeting the Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Chairman.
144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may act for the purpose of appointing sufficient Directors to bring the Board up to that minimum number or of summoning a general meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. Continuing Director to act.
145. A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved by one or more of the Directors. A resolution pursuant to this Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Article, 'in writing' and 'signed' include approval by telex, facsimile, cable, telegram, email, digital or electronic signature or any other form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors. Resolutions in writing.
146. The meetings of Directors may be conducted by means of telephone, video conference, audio visual or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. 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 electronic communication and to be linked by telephone, videoconferencing, audio visual, or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given Meetings via electronic means.

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- by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.
147. The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Directors participating in electronic meetings counted towards quorum.
148. In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, videoconferencing, audio visual, or other similar communication equipment is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the Director had not been disconnected. Participation of Director must be made known meetings counted towards quorum.
149. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all the proceeding of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. Minutes.
150. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.
151. Any register, index, minute book, accounting record or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Form of Registers, etc.
152. Subject to the Act and to the generality of Regulation 145, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by Members entitled to three-fourths Resolutions of Directors requiring ratification by Members.

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of the votes shall be as valid and effectual as a resolution of a general meeting but this Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution.

### SECRETARY

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

### THE SEAL

156. (1) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act. Use of Seal.
- (2) The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.
157. The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. Official Seal overseas.
158. The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words 'Share Seal'. Share Seal.

### AUTHENTICATION OF DOCUMENTS

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

### DIVIDENDS AND RESERVES

161. Subject to any right or privileges for the time being attached to any shares having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. Apportionment of dividends.
162. The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select. Power to set aside profits as reserve.
163. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividend on shares issued upon the terms that the preferential dividends thereon shall be Declaration and payment of dividends.  
Interim dividends.

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- payable on fixed dates.
164. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of the dividends or portions of dividends to be satisfied or to give them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member. Payment of dividends in specie.
165. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). No right to dividends where calls outstanding.
166. The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements. Deduction from debts due to Company.
167. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. Effect of transfer of shares.
168. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien.
169. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register of Members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register of Members as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividend paid by cheque or warrant.
170. 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 Unclaimed dividends.

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## ANNEX B – NEW CONSTITUTION

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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. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable, whichever is the earlier date.

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|------|--|----------------------------------|
| 171. | No unpaid dividend or interest shall bear interest as against the Company. | No interest on unpaid Dividends. |
| 172. | (Deleted).   |                                  |

### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

- |      |   |   |
|------|---|---|
| 173. | The Directors may, with the sanction of an Ordinary Resolution of the Company:<br><br>(i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and<br><br>(ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the Company's financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. | Power to capitalise profits.                                  |
| 174. | Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the  | Directors to give effect to resolution to capitalise profits. |



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amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

175. In addition and without prejudice to the power to capitalise profits and other moneys provided for by Regulations 173 and 174, the Directors shall have the 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 in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.
- Power to capitalise profits in paying up in full under share incentive or option schemes of the Company.

### FINANCIAL STATEMENTS

176. The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and, in particular, with respect to:
- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - b) all sales and purchases of goods by the Company; and
  - c) the assets and liabilities of the Company.
- Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.
- Directors to keep proper accounts.
- True and fair value.
177. The books of account shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors.
- Location of books of accounts.
178. The Directors shall from time to time determine whether and to what extent inspection and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.
179. The Directors shall in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, reports, statements and other documents as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months (or such other period as may be permitted by the Act and the listing rules of the Exchange for so long as the shares of the Company are listed on the Exchange).
- Preparation and laying of financial statements.
180. A copy of the financial statements (including every document required by law to be annexed thereto) which is duly audited and which is to
- Copies of accounts.

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

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

### AUDIT AND AUDITORS

182. Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters. Regulation of Auditors.
183. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Auditor's rights to documents.
184. Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Acts of Auditors valid despite defect in appointment.
185. The auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company. Auditor's right to receive notice and attend meetings.

### NOTICES

186. Any notice or other document (including, without limitation, circulars, instruments appointing proxies and any financial statements or report) which is permitted or required to be given, sent or served under the Act, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a Member, officer or Auditor of the Company may be given in any of the following ways: Service of notice.
- (a) by delivering the notice or document personally to him; or
  - (b) by sending it through the post in a prepaid mail or by telex or facsimile transmission addressed to such Member at his address appearing in the Register or in the Depository Register, as the case may be; or
  - (c) by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; or (iii) in such manner as such Member expressly consents to by giving notice in writing of the Company,

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

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|-------|---|---|
| 186A. | For the purposes of Regulation 186(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.   | Express consent.  |
| 186B. | For the purposes of Regulation 186(c), a Member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.   | Implied consent.  |
| 186C. | Notwithstanding Regulation 186A, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.  | Deemed consent.   |
| 186D. | <p>When a notice or document is given, sent or served by electronic communications:</p> <ul style="list-style-type: none"><li>(a) to the current address of a person pursuant to Regulation 186(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and</li><li>(b) by making it available on a website pursuant to Regulation 186(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.</li></ul> | When notice given by electronic communications deemed served. |
| 186E. | Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 186(c)(ii), the Company shall, unless otherwise provided under the Act, listing rules  | Notice to be given of service on website.                     |

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of the Exchange and/or any other applicable laws, regulations or procedures, give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 186(a) and (b);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 186(c)(i);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Exchange.

187. All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. Service of notices to joint holders.
188. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution but save as aforesaid, no Member other than a Member described in the Register of Members by an address within Singapore shall be entitled to receive any notice from the Company. Service on overseas Members.
189. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under this Constitution. Service at registered address of Member.
190. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter or by telex or facsimile transmission, addressed to the Company or to such officer at the Office. Service on Company.
191. a) Any notice given in conformity with this Constitution shall be deemed to have been given at any of the following times as may be appropriate: When service effected.
- i) when it is delivered personally to the Member, at the time when it is so delivered;
  - ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and
  - iii) when it is sent by electronic communication, on the day it is so sent.
- b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was

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properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that an electronic communication was properly addressed and transmitted.

192. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice.
193. Every person who, by operation of law, transfer or any other means whatsoever, shall become ratified to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share. Person becoming entitled to shares bound by notice.
194. Any notice or document served upon or sent to, or left at the registered address of, any Member in pursuance of this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Service of notice after death or bankruptcy.
195. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period. Day of service not counted.
196. The provisions of Regulations 186, 191, 192 and 195 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors. Notice of meetings of Directors or any committee of Directors.

### WINDING-UP / INSOLVENCY

197. If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares in proportion to the capital at the commencement of the winding up. Distribution of surplus assets.
198. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in Distribution of assets in specie.

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- like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
199. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be doled and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets.
200. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of notice.

### INDEMNITY

201. Subject to the provisions of the Act, every Director, Chief Executive Officer, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in the Act) which he has sustained or incurred, or may sustain or incur, in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under any statute in which relief is granted to him by the Court. Indemnity of Directors and other officers.

Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or 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 whatsoever which shall

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happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust.

### SECRECY

202. 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 to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange. Secrecy.

### PERSONAL DATA

203. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
204. 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 Personal data of proxies and/or representatives.

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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 203(f) and (h).



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### MYP LTD.

(Incorporated in the Republic of Singapore on 14 July 2005)  
(Company Registration Number: 200509721C)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of MYP Ltd. (the “**Company**”) will be held by way of electronic means on Monday, 7 September 2020 at 3:00 p.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and by electronic means) for the purpose of considering and, if thought fit, passing with or without modifications, the following special resolution:

*All capitalised terms in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 14 August 2020 (the “**Circular**”).*

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

THAT:

- (a) the regulations contained in the New Constitution as set out in Annex B to the Circular be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, desirable or necessary to give effect to the adoption of the New Constitution and all transactions contemplated and/or authorised by this special resolution.

**BY ORDER OF THE BOARD**  
**MYP LTD.**

Jonathan Tahir  
Executive Chairman and Chief Executive Officer

14 August 2020

**Notes:**

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this notice will not be sent to members. Instead, this notice will be sent to members by electronic means via publication on the Company’s website at the URL <http://myp.com.sg> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to observe, or listen to the EGM proceedings through a “live” audio-visual webcast via their mobile phones, tablets or computers, or “live” audio-only stream via their mobile phones or telephones. In order to do so, members must pre-register by 2:00 p.m. on 4 September 2020, at the URL <https://sg.conveneagm.com/mypltd>.
3. Following verification of their status as members, authenticated members will receive email instructions (“**Confirmation Email**”) by 2:00 p.m. on 6 September 2020 on how to access the “live” audio-visual webcast, or “live” audio-only stream of the EGM proceedings. Members who have successfully registered, but have not received the Confirmation Email by

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2:00 p.m. on 6 September 2020 should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), via email at [sg.is.enquiry@sg.tricorglobal.com](mailto:sg.is.enquiry@sg.tricorglobal.com).

4. Members may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 5:00 p.m. on 31 August 2020 in the following manner: (a) via the online submission at the URL <https://sg.conveneagm.com/mypltd>; or (b) by email to [agm.questions@myp.com.sg](mailto:agm.questions@myp.com.sg).

When sending questions, members should also provide their full name as it appears on the CDP/CPF/SRS records, address, contact number, email address, number of shares in the Company and the manner in which the shares are held in the Company (e.g. via CDP, CPF or SRS) for verification.

The Company will address all substantial and relevant questions submitted in advance of the EGM either prior to or during the EGM. Please note that members will not be able to ask questions at the EGM during the "live" webcast and audio-only stream, and therefore it is important for members who wish to ask questions to submit their questions in advance of the EGM.

5. Members (whether individuals or corporates) who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment will be treated as invalid. The Proxy Form may be accessed at the Company's website at the URL <http://myp.com.sg> and has also been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
6. The Chairman of the EGM, as proxy, need not be a member of the Company.
7. The duly completed Proxy Form must be submitted to the Company in the following manner:
- (a) via the following URL <https://sg.conveneagm.com/mypltd> (the "MYP EGM Website") in the electronic format accessible on the MYP EGM Website; or
  - (b) if sent by post, must be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or
  - (c) if sent electronically, be submitted via email to the Company's Share Registrar at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, by no later than 3:00 p.m. on 5 September 2020, being 48 hours before the time fixed for the EGM, and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures in Singapore which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

8. Investors who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act), including CPF and SRS investors, and who wish to participate in the EGM by (a) observing or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.

9. Due to the constantly evolving COVID-19 situation in Singapore, members should note that Company may be required to change the arrangements for the EGM at short notice. Any changes to the arrangements for the conduct of the EGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET regularly for further updates.
10. Personal Data Privacy: By (a) submitting the Proxy Form appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with this notice, or (c)

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of Proxy Forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof);
- (ii) processing of the pre-registration for purposes of granting access to members to the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

## MYP LTD.

(Incorporated in the Republic of Singapore on 14 July 2005)  
(Company Registration Number: 200509721C)

## PROXY FORM

### EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

#### IMPORTANT

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM dated 14 August 2020 ("**Notice of EGM**") and this Proxy Form will not be sent to members. Instead, the Notice of EGM and Proxy Form will be available to members by electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and will also be made available on the Company's website at the URL <http://myp.com.sg>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions prior to or during the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
4. If a CPF or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach his/her respective CPF Agent Bank or SRS Operator to submit his/her votes at least seven (7) working days before the date of the EGM.

I/We\* \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC / Passport No.)  
of \_\_\_\_\_

\_\_\_\_\_ (Address),  
being a member/members\* of **MYP LTD.** (the "**Company**") hereby appoint:

#### The Chairman of the EGM

as my/our\* proxy to attend and to vote for me/us\* on my/our\* behalf at the EGM to be held on Monday, 7 September 2020 at 3:00 p.m. by electronic means (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and by electronic means) and at any adjournment thereof.

I/We\* direct the Chairman of the EGM to vote for or against the resolution to be proposed at the EGM as indicated hereunder, for me/us\* and on my/our\* behalf at the EGM and at any adjournment thereof.

*\*Delete as appropriate.*

No.	Special Resolution	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAIN
1.	The proposed adoption of the New Constitution			

**Note:** Voting on all resolutions will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with a tick "✓" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the EGM as your proxy to abstain from voting on a resolution, please indicate with a "✓" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2020.

\_\_\_\_\_  
Signature(s) of Shareholder(s) or  
Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF.**

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

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This Proxy Form may be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and is also available on the Company's website at the URL <http://myp.com.sg>. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. Proxy Forms appointing such person other than the Chairman of the EGM shall be deemed to appoint the Chairman of the EGM as proxy.
3. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The duly completed Proxy Form must be submitted to the Company in the following manner:
  - (a) via the following URL <https://sg.conveneagm.com/mypltd> (the "MYP EGM Website") in the electronic format accessible on the MYP EGM Website; or
  - (b) if sent by post, must be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or
  - (c) if sent electronically, be submitted via email to the Company's Share Registrar at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),in either case, by no later than 3:00 p.m. on 5 September 2020, being 48 hours before the time fixed for the EGM, and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures in Singapore which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.
6. The Proxy Form must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment).
8. 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 name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.
9. Any reference to a time of day is made by reference to Singapore time.
10. By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.