

CIRCULAR DATED 13 MARCH 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, STOCKBROKER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Circular is issued by Adventus Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”). Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (“**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms Charmian Lim, at 1 Robinson Road #21-01 AIA Tower Singapore 048542, Telephone: +65 6232 3210.



ADVENTUS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200301072R)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF A NEW CONSTITUTION

Important Dates and Times

- | | |
|--|---|
| Last date and time for lodgement of Proxy Form | : 2 April 2025, Wednesday, at 10.00 a.m. |
| Date and time of Extraordinary General Meeting | : 4 April 2025, Friday, at 10.00 a.m. |
| Place of Extraordinary General Meeting | : No. 60 Benoi Road
#03-02
Singapore 629906 |

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DEFINITIONS

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

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
“2020 Revised Edition of Acts”	:	The 2020 Revised Edition of Acts of Singapore
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Amendment Acts”	:	Collectively, the 2014 Amendment Act, the 2017 Amendment Act and the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore
“Board”	:	The board of Directors of the Company for the time being
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	Section B: Rules of Catalist of the Listing Manual, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 13 March 2025
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Adventus Holdings Limited (Company Registration No. 200301072R), having its registered office at 52 Telok Blangah Road, #03-01, Telok Blangah House, Singapore 098829
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Banks approved by CPF to be the agent banks for CPFIS Investors
“CPF Funds”	:	CPF investible savings

DEFINITIONS

“CPF Investment Account”	: The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	: CPF Investment Scheme
“CPFIS Investors”	: Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
“Directors”	: The directors of the Company for the time being, and each, a “ Director ”
“EGM” or “Extraordinary General Meeting”	: The extraordinary general meeting of the Company to be held at No. 60 Benoi Road, #03-02, Singapore 629906 on 4 April 2025, Friday, at 10.00 a.m., notice of which is set out in pages N-1 to N-3 of this Circular
“Existing Constitution”	: The existing constitution of the Company which was previously known as the memorandum and articles of association of the Company
“Group”	: The Company and its subsidiaries, and each a “ Group Company ”
“Latest Practicable Date”	: 28 February 2025, being the latest practicable date prior to the finalisation and release of this Circular
“New Constitution”	: The proposed new constitution of the Company as reproduced in its entirety and set out in Appendix A (<i>Proposed New Constitution</i>) to this Circular, which is proposed to be adopted by the Company at the EGM
“Notice of EGM”	: The notice of the EGM which is set out in pages N-1 to N-3 of this Circular
“Proposed Adoption of a New Constitution”	: The proposed adoption of the New Constitution
“Proxy Form”	: The proxy form in respect of the EGM which is set out in pages P-1 to P-2 of this Circular
“Securities Account”	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“Securities and Futures Act”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: The Singapore Exchange Securities Trading Limited
“SGXNet”	: A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)

DEFINITIONS

“Shareholders” or “Members”	:	Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Special Resolution”	:	A special resolution proposed for approval in this Circular
“SRS”		Supplementary Retirement Scheme
“SRS Investors”	:	Investors who hold shares under the SRS
“SRS Operators”	:	Agent banks approved under the SRS
<i>Currencies, Units and Others</i>		
“%” or “per cent.”	:	Per centum or percentage
“SGD” or “S\$”, and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore

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

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include firms, corporations and other entities. Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to “**Rule**” is a reference to the relevant rule in the Catalist Rules as for the time being, unless otherwise stated.

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

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

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

ADVENTUS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200301072R)

Directors

Mr Chin Bay Ching (*Chairman and Executive Director*)
Mr Chin Rui Xiang (*Executive Director*)
Mr Wong Loke Tan (*Non-Executive Independent Director*)
Mr Kwok Chi Biu (*Non-Executive Independent Director*)
Mr Koong Len Sheng (*Non-Executive Independent Director*)

Registered Office

52 Telok Blangah Road
#03-01
Telok Blangah House
Singapore 098829

13 March 2025

To: **The Shareholders of Adventus Holdings Limited**

Dear Sir / Madam,

THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1 Purpose of Circular

The Directors are convening an EGM at No. 60 Benoi Road, #03-02, Singapore 629906 on 4 April 2025, Friday, at 10.00 a.m. to seek the approval of its Shareholders for the Proposed Adoption of a New Constitution by way of special resolution.

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with the relevant information relating to the Proposed Adoption of a New Constitution, the special resolution in respect thereof to be tabled at the EGM, and to seek Shareholders' approval for the aforementioned special resolution. The Notice of EGM is set out at pages N-1 to N-3 of this Circular.

1.2 Disclaimers

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should consult his/her/its bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF A NEW CONSTITUTION

2.1 Background

The Existing Constitution, which was previously known as the memorandum and articles of association, was adopted by the Company on 29 December 2008. Over the years, various amendments have been made to the regulatory regime, including to the Companies Act via the Amendment Acts, and the Catalist Rules. In particular:

(a) The 2014 Amendment Act

The 2014 Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, introduced wide-ranging amendments to the Companies Act previously in force. The changes aim to, among others, improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors including CPFIS Investors, provisions to facilitate the electronic transmission of notices and documents, and

LETTER TO SHAREHOLDERS

the merging of the memorandum and articles of association of a company into a single constitutive document called the “constitution”.

(b) The 2017 Amendment Act

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 the regulatory burden on companies, including new requirements for the alignment of timelines for holding annual general meetings 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.

(c) 2020 Revised Edition of Acts

The 2020 Revised Edition of Acts took effect on 31 December 2021 and the short title of a revised statute now includes the year the statute was enacted, while Chapter numbers are no longer required.

(d) The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 was passed by Parliament on 9 May 2023 and is part of the Ministry of Finance and ACRA’s regular review of the Companies Act. The amendments aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 introduced, among others, provisions to allow companies the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving such instructions to be stipulated in the company’s constitution. The relevant amendments came into effect on 1 July 2023.

2.2 New Constitution

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The New Constitution will incorporate amendments to take into account, among others:

- (i) changes to the Companies Act introduced pursuant to the Amendment Acts;
- (ii) updated provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules. This includes, among others, allowing the electronic transmission of notices and documents if express, deemed or implied consent of Shareholders is obtained; and
- (iii) amendments and/or new provisions to address certain other changes to the laws in Singapore, which include the current personal data protection regime in Singapore under the Personal Data Protection Act 2012 of Singapore and the 2020 Revised Edition of Acts.

In addition, the Company is taking this opportunity to streamline, rationalise and refine the language used in the New Constitution and to amend certain other provisions therein. The proposed New Constitution is set out in **Appendix A** (*Proposed New Constitution*) to this Circular.

2.3 Shareholders’ Approval

The Proposed Adoption of a New Constitution is subject to Shareholders’ approval at the EGM to be convened. If so approved, the Special Resolution will be lodged with the Registrar of Companies within 14 days after the passing of the Special Resolution in accordance with Section 26(2) of the Companies Act and the New Constitution will take effect from the date of the EGM.

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Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix A (Proposed New Constitution)** to this Circular before deciding on the Special Resolution relating to the Proposed Adoption of a New Constitution.

3. SUMMARY OF PRINCIPAL PROVISIONS OF THE NEW CONSTITUTION

3.1 Summary

The following is a summary of the principal provisions of the New Constitution which have been added or are significantly updated from equivalent provisions in the Existing Constitution and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix A (Proposed New Constitution)** hereto, as well as **Appendix B (Comparison of New Constitution and Existing Constitution)** to this Circular, which sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and all deletions marked with strike-throughs.

In this Section 3, for convenience, the expression “**Regulation**” will refer to the provisions under the New Constitution, the expression “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution and “**Memorandum**” shall mean the memorandum of association as set out in the Existing Constitution.

Capitalised terms not defined in this section shall have the meanings ascribed to them in the New Constitution.

3.2 Summary of Key Changes due to Amendments to the Companies Act

The following amended or new Regulations are proposed such that these provisions would be consistent with the Companies Act pursuant to the 2020 Revised Edition of Acts and/or the amendments under the Amendment Acts.

(a) Provisions referred to as the memorandum of association prior to the enforcement of the Amendment Acts

The 2014 Amendment Act provides that the constitution of a company shall mean the memorandum of association of the company, the articles of association of the company, or both, immediately in force before the relevant commencement date of the 2014 Amendment Act. For ease of reference, the Memorandum is deleted in its entirety, and the relevant provisions therein are incorporated as new Regulations in the New Constitution, as a merged document. Accordingly, Regulations 3, 4 and 6 of the New Constitution shall replace paragraphs 1 to 3 of the Memorandum in the Existing Constitution.

In the Existing Constitution, the information on the subscribers to the Constitution of the Company pursuant to Section 22(f) and Section 22(g) of the Companies Act appears in the section immediately following the Memorandum. It is proposed that such section on the information of the subscribers instead appear as a last section in the New Constitution. As there is no other amendment to the section on the information of subscribers other than where it appears in the New Constitution, such amendment is not reflected in **Appendix B (Comparison of New Constitution and Existing Constitution)**. Shareholders may instead refer to the New Constitution in **Appendix A (Proposed New Constitution)**.

(b) References to the Article(s)

In line with Section 35 of the Companies Act, all references to an “Article” or “Articles” within the Existing Constitution have been amended to refer to a “Regulation” or “Regulations” in the New Constitution. All references to “these Articles” within the Existing Constitution have been amended to “these Regulations” or “this Constitution”.

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(c) Regulation 1 of the New Constitution (Article 1 of the Existing Constitution)

The Fourth Schedule to the Companies Act containing Table A has been repealed by the 2014 Amendment Act and the First Schedule of the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Companies Act, has been introduced. Accordingly, Article 1 of the Existing Constitution, which provides that the regulations in Table A in the Fourth Schedule to the Companies Act shall not apply to the Company, has been replaced with Regulation 1 of the New Constitution, which states that “The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution”.

(d) Regulation 2 of the New Constitution (Article 2 of the Existing Constitution)

Regulation 2 is the interpretation section of the New Constitution and has been amended to include, among others, the following additional or revised provisions due to amendments to the Companies Act, and generally to align with the main body of the New Constitution:

- (i) a new definition of “Constitution” to mean the Constitution or other regulations of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum of association 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 new definition of “Chief Executive Officer” has been inserted to reflect the new definition introduced by the 2014 Amendment Act;
- (iii) new definitions of “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall have the meaning ascribed to them respectively in the Companies Act, in light of the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (iv) a new definition of “Regulation” as the regulations set forth in the New Constitution. This effectively replaces the definition in the Existing Constitution that defines “Articles” and ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
- (v) a revised definition of “writing”, “written” and “in 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 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. This would facilitate, for example, an instrument of proxy being in either physical or electronic form;
- (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 Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the 2014 Amendment Act; and
- (vii) a new provision stating that the expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. This clarifies the applicability of the provisions of such

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legislation to the New Constitution and in particular, clarifies that all references to notices and documents in the New Constitution are not limited to physical notices and documents, and facilitates the digital and electronic execution of documents by the Company.

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

(e) Regulation 5 of the New Constitution (New Regulation)

Regulation 5 of the New Constitution is a new general powers provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Companies Act and any other written law, and the New Constitution.

(f) Regulations 9(2) (New Regulation) and 8 of the New Constitution (Article 5 of the Existing Constitution)

Regulation 9(2) is a new provision which provides that the Company may issue shares for which no consideration is payable to the Company. This is in line with Section 68 of the Companies Act.

Consequential amendments have been made in Regulation 8 to provide that subject to the Companies Act and the New Constitution, and upon the prior approval of Shareholders' 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 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.

(g) Regulation 15 of the New Constitution (Article 10 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, Regulation 15 reflects 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.

(h) Regulation 16 of the New Constitution (New Regulation)

Regulation 16, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on, *inter alia*, construction works, clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.

(i) Regulations 20 (New Regulation) and 107 of the New Constitution (Article 85 of the Existing Constitution)

Regulation 20 relates to the requirements of share certificates and is a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act. Pursuant to the 2014 Amendment Act, Section 123(2) of the Companies Act was amended to remove the requirement to disclose the amount paid on the shares in the share certificate, and a share certificate will now need to only state, among others, the class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

It also provides an alternative means for executing share certificates. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the

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common seal of the Company, under the new Sections 41B and 41C, read with Section 41A, of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided, among others, that the share certificate is signed:

- (i) on behalf of the Company by a Director and a secretary of the Company;
- (ii) on behalf of the Company by at least two Directors; or
- (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. In particular, Section 41B of the Companies Act provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature in the manner as described in sub-paragraphs (i) to (iii) above, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C of the Companies Act extends the effect of Section 41B of the Companies Act by providing among others, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B of the Companies Act.

Consequential amendments have also been made under Regulation 107 to clarify that a power of attorney appointing any person to be attorney of the Company may be under the common seal of the Company or signed in the manner set out in the Companies Act.

(j) Regulations 60(1) and 60(2) of the New Constitution (*Article 50 of the Existing Constitution*)

Regulation 60 relates to the alteration of capital of the Company and has been primarily amended in the manner set out below:

- (i) inclusion of sub-paragraph (d) in Regulation 60(1) which is proposed to provide for the conversion of the Company's share capital or any class of shares from one currency to another currency by way of the passing of an ordinary resolution. This is in line with the new Section 73(1) of the Companies Act, as introduced by the 2014 Amendment Act, which sets out the procedure for such re-denominations.
- (ii) Regulation 60(2) clarifies that subject to and in accordance with the Companies Act and other applicable laws, the Company may, by the passing of a special resolution (instead of an ordinary resolution), convert any 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.

For the avoidance of doubt, the provisions in the New Constitution do not permit the Company to have dual-class share structures or to issue shares which carry different voting rights.

(k) Regulation 66(1) of the New Constitution (*Article 53 of the Existing Constitution*)

Regulation 66(1) relates to the timeframe for holding annual general meetings. In relation to such timeframe for holding annual general meetings, Regulation 66(1) removes the requirement that such annual general meeting be held in each calendar year within 15 months from the last preceding annual general meeting and is replaced with a more general provision that an annual general meeting be held within four (4) months from the end of the Company's financial year or such other period as may be prescribed by the Companies Act and the listing rules of the SGX-ST. This is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and Paragraph 10(a) of Appendix 4C

LETTER TO SHAREHOLDERS

(*Articles of Association*) of the Catalist Rules, and also accommodates any future amendments that may be made to the Companies Act and the Catalist Rules in relation to the timelines for holding of annual general meetings for the Company.

(l) Regulation 66(3) of the New Constitution (*New Regulation*)

Regulation 66(3) is a new provision which gives the Company flexibility to hold its annual general meetings and extraordinary general meetings either: (a) at a physical place; or (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. The addition of Regulation 66(3) is in line with Section 173J of the Companies Act, as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (such act amending the Companies Act to provide for, among others, meetings using virtual meeting technology), as well as Practice Note 7E (*General Meetings*) of the Catalist Rules. This provision has been proposed to allow for flexibility by the Company to hold hybrid meetings in cases where holding a physical general meeting is impracticable or impossible due to prevailing circumstances.

(m) Regulation 70 of the New Constitution (*Article 58 of the Existing Constitution*)

Regulation 70, which relates to the routine business that is transacted at an annual general meeting, includes updates which:

- (i) substitute the reference to “accounts” and “balance sheets” with “financial statements”, and the reference to “reports of the Directors and Auditors” with “Directors’ statement” and “Auditor’s report”, for consistency with the updated terminology in the Companies Act; and
- (ii) clarify the routine business items as set out in the Existing Constitution. In particular, the Existing Constitution mentions, among others, “the election of Directors in place of those retiring and the fixing of the remuneration of the Directors” and “the appointment and fixing of the remuneration of the Auditors”, as routine business. This has been clarified to mean “appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors” and “appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed”.

Consequential changes have also been made to such references in the New Constitution.

(n) Regulation 76(2) of the New Constitution (*Article 63 of the Existing Constitution*)

Regulation 76(2), which relates to the method of voting at a general meeting where mandatory polling is not required, specifies that shares representing no less than 5% of the total voting rights of the Members entitled to vote at the meeting would be required for the demanding of a poll. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Catalist Rules. Additionally, Regulation 76(2) specifies that a demand for a poll may be withdrawn only with the approval of the chairman of the general meeting.

(o) Regulation 82 and 90 of the New Constitution (*Articles 66 and 72 of the Existing Constitution*)

Regulation 82, which relates to the voting rights of Shareholders, has been amended to reflect the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. This Regulation provides that:

LETTER TO SHAREHOLDERS

- (i) save as otherwise provided in the Companies Act, a Member who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall 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 (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act. Notwithstanding the aforesaid, the Company will still be required to comply with the requirements of Rule 730A(2) of the Catalyst Rules which states that all resolutions at general meetings shall be voted by poll; and
- (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 72 (previously 48) 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 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the Securities and Futures Act.

In connection with the above, the cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 90. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

- (p) Regulations 88 and 90 of the New Constitution (Articles 72 and 73 of the Existing Constitution)

Regulations 88 and 90, which relates to the appointment of proxies, has 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 through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication, 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 90 (which relates to the deposit of proxies) expressly provides that an instrument of proxy may be submitted by electronic communication if received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting. Directors are also authorised under Regulation 90 to specify the means through which the instrument appointing a proxy may be submitted through electronic communication.

- (q) Regulations 99 and 100 of the New Constitution (Articles 90, 91 and 92 of the Existing Constitution)

Regulation 99, which relates to the Directors’ declaration of interests, extends the obligation of a Director to disclose interests in transactions or proposed transactions with the Company to also apply to a Chief Executive Officer (or person(s) holding an equivalent position), and in respect of any office or property held by such Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be.

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Similarly, Regulation 100, which relates to the holding of other office or place of profit under the Company by Directors, has been extended to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

(r) Regulation 106 of the New Constitution (Article 82 of the Existing Constitution)

Regulation 106, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of, or additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.

(s) Regulation 134 of the New Constitution (New Regulation)

Regulation 134, which relates to the keeping of minutes and company records, has been included to clarify that the Company's records may be kept either in hard copy or electronic form. This is in line with the 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.

(t) Regulation 138 of the New Constitution (Article 119 of the Existing Constitution)

Regulation 138, which relates to the sending of the Company's financial statements and related documents to Members, now provides that such documents shall be sent no less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings, subject always to compliance with the listing rules of the Exchange. This is in line with the new Section 203(2) of the Companies Act, as amended pursuant to the Amendment Acts, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding the foregoing, it should be noted that under the prevailing Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. 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 annual general meetings.

Where applicable, the references to the Company's "accounts", "profit and loss account(s)", "balance sheet" and "reports of the Directors" have also been updated/substituted with references, or additional references, to "financial statements" and "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act. This is in line with the new Section 201 of the Companies Act, as amended pursuant to the Amendment Acts.

(u) Regulation 157 of the New Constitution (Article 116 of the Existing Constitution)

Regulation 157, which relates to the Company's power to capitalise profits and reserves, has been updated to (i) permit the issue of bonus shares for which no consideration is payable to the Company (in addition to issuing bonus shares by way of capitalisation of any amount standing to the credit of the Company's reserve funds or reserve account), and (ii) to replace the reference to "unissued" shares of the Company with references to "new" Shares of the Company, following the abolition of the concept of authorised capital pursuant to the Companies (Amendment) Act 2005 which came into operation on 30 January 2006.

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The new Regulation 157(2) empowers Directors to take such action as may be authorised pursuant to Regulation 157(1). The new Regulation 157(3) permits the Directors to issue Shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys not required for the payment of any dividend on any Shares towards the paying up in full of new shares to be held by or for the benefit of (1) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting; or (2) non-executive Directors as part of their remuneration approved by Shareholders in general meeting. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of Shares, or in a combination of cash and Shares, using these methods.

(v) Regulation 158 of the New Constitution (*Article 121 of the Existing Constitution*)

Regulation 158, which relates to the service of notices and documents to Members, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the Amendment Acts. Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. This is also permitted under Rules 1205 to 1209 of the Catalist Rules. In particular:

- (i) 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 communications;
- (ii) there is deemed consent if the constitution:
 - (1) provides for the use of electronic communications;
 - (2) specifies the manner in which electronic communications is to be used; and
 - (3) specifies that Members will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the member fails to make an election within the specified period of time. This is also provided for in Rule 1206(1)(b) of the Catalist Rules; and
- (iii) there is implied consent if the constitution:
 - (1) provides for the use of electronic communications;
 - (2) specifies the manner in which electronic communications is to be used; and
 - (3) provides that Members shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices and documents. This is also provided for in Rule 1206(2) of the Catalist Rules. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new Regulation 89C of the Companies Regulations (Regulation 1) of Singapore as well as Rule 1206(1)(b) of the Catalist Rules, which provide that before giving, sending or serving any notice or document by way of electronic communications to a member who is deemed to have consented under Section 387C(3) of the Companies Act (the deemed consent regime as described in paragraph(ii) above), the company must have given separate notice to the member in writing on at least one occasion that:

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- (A) the member has a right to elect, within a time specified in the notice, whether to receive notices and documents by way of electronic communications or as a physical copy;
- (B) if the member does not make an election, documents will be sent to the member by way of electronic communications;
- (C) the manner in which electronic communications will be used is the manner specified in the constitution of the company or where not specified, the means of electronic communications that will be used to give, send or serve notices or documents is by publication on the company's website that is specified in the separate notice;
- (D) the election is a standing election, but the member may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
- (E) until the member makes a fresh election, the election that is conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents to be sent.

In this regard, Regulation 158(3) provides that a Member shall 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 if the provisions in Regulation 158(2) have been met.

Regulation 158(4) further states that notwithstanding the aforesaid, the Directors may, at their discretion, 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 is deemed to have consented to receive such notice or document by way of electronic communications, if he was given such an opportunity but failed to make an election within the specified time.

(w) Regulation 162 of the New Constitution (Article 124 of the Existing Constitution)

Regulation 162 was inserted with the objective of facilitating 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 and Rules 1205 to 1209 of the Catalist Rules. Companies may, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitutions.

In particular, Regulation 162(2) provides that notices and documents may be sent to Members using electronic communications either to the current address (which may be an email address) of that person or by making it available on a website. In this connection, Rule 1209 of the Catalist Rules provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) address of the website;

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- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

Rule 1209 of the Catalist Rules will apply to the Company in the event that it serves notices and documents to Members by making them available on a website.

In addition, Regulation 162(2) provides for when service is deemed to have been 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 shall be treated as given or sent to, or served on, a person on the date on which the notice or document is first made available on the website unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. It should be noted, however, that under the new Regulation 89D of the Companies Regulations (Regulation 1) of Singapore, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1207 of the Catalist Rules provides that an issuer shall send the following documents to its shareholders by way of physical copies:

- (i) forms or acceptance letters that shareholders may be required to physically complete;
- (ii) notices of meetings, excluding circulars or letters referred to in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1208 and 1209 of the Catalist Rules.

Notwithstanding that the Company is permitted by the Companies Act and the Catalist Rules to send notices and documents to Shareholders by electronic communications, Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request.

(x) Regulation 165 of the New Constitution (*Article 127 of the Existing Constitution*)

Regulation 165, which relates to the indemnification of Directors, Chief Executive Officers, secretaries and other officers of the Company to the extent permitted by the Companies Act, has been expanded for alignment with Sections 163A, 163B, 172, 172A and 172B of the Companies Act. In particular, under Section 172 of the Companies Act, any provision by which the Company provides an indemnity for its officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company is void, except as permitted by section 172A or 172B of the Companies Act. In this regard and in line with Section 172A of the Companies Act, as amended pursuant to the 2014 Amendment Act, a new Regulation 165(4) has been included in the New Constitution, expressly providing that, subject to the provisions of and to the extent permitted by the Companies Act, the Directors may decide to purchase and maintain insurance, at the expense of the Company, for any Director, Chief Executive Officer, Secretary or other officer of the Company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

In addition, a new Regulation 165(3) has been included for alignment with the current 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 or action.

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3.3 Summary of Key Changes due to Amendments to the Catalist Rules

Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The New Constitution contains the following regulations that have been updated to ensure consistency with the prevailing Catalist Rules as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:

(a) Regulation 9(1) of the New Constitution (New Regulation)

Regulation 9(1) of the New Constitution has been included to clarify that the rights attaching to shares of a class other than ordinary shares must be expressed in the New Constitution. This is in line with Paragraph 1(b) of Appendix 4C (*Articles of Association*) of the Catalist Rules.

(b) Regulation 66(1) of the New Constitution (Article 53 of the Existing Constitution)

Regulation 66(1) of the New Constitution has been updated to clarify that unless prohibited by law, all general meetings shall be held in Singapore at such location as may be determined by the board of directors of the Company. This clarification is in line with Rule 730A(1) and Practice Note 7E of the Catalist Rules.

(c) Regulation 68(1) of the New Constitution (Article 56 of the Existing Constitution)

Regulation 68 has been amended to provide for the updated notice periods for meetings that involve the consideration of ordinary resolutions and special resolutions, specifically, that any general meeting which involves consideration of special resolutions shall require at least 21 days' notice in writing and that any other general meeting shall require at least 14 days' notice in writing. This is in line with Paragraph 7(a) of Appendix 4C (*Articles of Association*) of the Catalist Rules.

(d) Regulation 76(1) of the New Constitution (New Regulation)

Regulation 76(1), which relates to the method of voting at general meetings, has been inserted to clarify that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A(2) of the Catalist Rules which requires all resolutions at general meetings to be voted by poll.

(e) Regulation 78(2) of the New Constitution (New Regulation)

Regulation 78(2) is a new regulation which provides that where a Member is required by the Catalist Rules or a court order to abstain from voting on a particular resolution, such Member shall not vote and shall abstain from voting his shares (including by proxy or by attorney) in respect of the resolution. If votes are cast in contravention of the aforesaid requirement to abstain, or if required by the Catalist Rules, the Company shall be entitled to disregard such votes. This is in line with Rule 1203(5) of the Catalist Rules, which effectively requires an issuer to disregard any votes cast by a person required to abstain from voting by a listing rule or pursuant to a court order served on the issuer. The new Regulation 78(2) also gives practical force to rules in the Catalist Rules which require a Member to abstain from voting under certain circumstances, such as where the Member is an interested person in an interested person transaction under Chapter 9 of the Catalist Rules.

(f) Regulation 91 of the New Constitution (Article 71(5) of the Existing Constitution)

Regulation 91 clarifies that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and that any such appointment of the proxy or proxies involved shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the relevant general meeting. These amendments are in

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line with Paragraph 5.4 of Practice Note 7E (*General Meetings*) of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

(g) Regulation 124 of the New Constitution (*Article 95 and 96 of the Existing Constitution*)

Regulation 124, which relates to the deemed re-election of retiring Directors, includes an additional prohibition on the deemed re-election of a retiring Director where such a Director 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(m) of Appendix 4C (*Articles of Association*) of the Catalist Rules.

(h) Regulation 128(b) of the New Constitution (*Article 93 of the Existing Constitution*)

Regulation 128, 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, (in which case he must immediately resign from the Board). This addition is in line with Paragraph 9(m) of Appendix 4C (*Articles of Association*) of the Catalist Rules and Rule 720(1) of the Catalist Rules.

3.4 Personal Data Protection Act 2012 of Singapore

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.

A new Regulation 167 has been inserted to (a) 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; (b) allow the Company to satisfy the requirements of the Personal Data Protection Act 2012; and (c) allow the Company 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.

3.5 General Changes

The Regulations in the New Constitution have been updated to substitute the references to lunatics and persons of unsound mind with references to mental disorder and persons who are "mentally disordered" and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008, which repealed and replaced the Mental Disorders and Treatment Act.

In addition, Regulation 88(3) is a new provision which relates to *in absentia* voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote *in absentia* (subject to applicable laws, listing rules, take-over rules, regulations and/or guidelines). This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for *in absentia* voting at general meetings of shareholders.

Lastly, Regulation 149, which relates to the payment of dividends, interest or other moneys payable by cheques, has been clarified to provide that the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. It is further clarified that notwithstanding the above,

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the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

3.6 Notices by Electronic Communications

(a) Companies Act and the New Constitution

As described above in section 3.2(v) of this Circular, the New Constitution will provide that any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular or report) which is required or permitted to be given, sent or served under the Companies Act or under the New Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications.

This is in line with Section 387C of the Companies Act, where a notice of meeting or any accounts, balance sheet, financial statements, report or other document is required or permitted to be sent under the Companies Act or under the constitution of a company by the company or the directors of the company to a shareholder of the company, that notice or document may be sent using electronic communications with the express, implied or deemed consent of the shareholder in accordance with the constitution of the company.

Therefore, any notice or document shall be deemed to have been duly sent upon transmission of the electronic communication as provided under the statutes or any other applicable regulations or procedures.

(b) Rule 1207 of the Catalist Rules

Notwithstanding the use of electronic communications and as described above in section 3.2(w) of this Circular, the Company will continue to send the following documents to shareholders by way of physical copies:

- (i) forms or acceptance letters that shareholders may be required to physically complete;
- (ii) notice of meetings, excluding circulars or letters referred to in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1208 and 1209 of the Catalist Rules.

4. DIRECTORS' RECOMMENDATIONS

4.1 The Proposed Adoption of a New Constitution

The Directors, having considered, *inter alia*, the rationale for and the information relating to the Proposed Adoption of a New Constitution set out in this Circular, are of the opinion that the Proposed Adoption of a New Constitution 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 a New Constitution as set out in the Notice of EGM, at the EGM.

4.2 Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposed Adoption of a New Constitution, should carefully read the background to, rationale for and information relating to the Proposed Adoption of a New Constitution. In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

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5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at No. 60 Benoi Road, #03-02, Singapore 629906 on 4 April 2025, Friday, at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Documents

Printed copies of this Circular, the Notice of EGM and the Proxy Form will be sent to the Shareholders. This Circular, the Notice of EGM and the Proxy Form are also available on the Company's website at <https://www.adventusholdings.com/>, and SGXNet at <https://www.sgx.com/securities/company-announcements>. A Shareholder will need an internet browser and PDF reader to view these documents.

6.2 Questions

Submission of substantial and relevant questions in advance of the EGM. Shareholders, including CPFIS Investors and SRS Investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM, via email to info@adventusholdings.com, by **10.00 a.m. on 21 March 2025** (the "**Questions Submission Date**"). When sending in questions, please also include the following details: (a) member's full name; (b) identification number (NRIC/passport number in the case of individuals, and registration number in the case of entities); (c) contact number; (d) current address; and (e) the manner in which the Shares are held (e.g. via CDP, CPFIS and/or SRS).

Shareholders (including CPFIS Investors and SRS Investors, where applicable) and appointed proxy(ies) can also raise substantial and relevant questions related to the resolutions to be tabled for approval physically at the EGM.

Addressing questions. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by the Questions Submission Date by publishing the responses to such questions on SGXNet at <https://www.sgx.com/securities/company-announcements> and on the Company's website at <https://www.adventusholdings.com/> before **10.00 a.m. on 28 March 2025**. The Company endeavours to address (i) subsequent clarifications sought; (ii) follow-up questions; or (iii) subsequent substantial and relevant questions, which are received after the Questions Submission Date, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on SGXNet and on the Company's website within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM, if any.

6.3 Proxy Form

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy(ies) to attend, speak and vote on his/her/its behalf, he/she/it should complete, sign and return the Proxy Form in the following manner:

- (a) if submitted by post, be lodged at the registered office of the Company at 52 Telok Blangah Road, #03-01, Telok Blangah House, Singapore 098829; or
- (b) if submitted electronically, be submitted via email to info@adventusholdings.com,

in each case, by **10.00 a.m. on 2 April 2025 (not less than 48 hours before the time appointed for holding the EGM)**.

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Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

A Shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email will need to complete and sign the Proxy Form (which can also be downloaded from Company's website at <https://www.adventusholdings.com/>, and SGXNet at <https://www.sgx.com/securities/company-announcements>, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

If no specific direction as to voting is given, in respect of a resolution, the appointed proxy(ies) will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney. Persons who have an interest in the approval of a resolution must decline to accept their appointment as proxies unless the Shareholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of such resolution.

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (**i.e. 10.00 a.m. on 1 April 2025**), as certified by CDP to the Company.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including CPFIS Investors, SRS Investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks, SRS Operators or depository agents) to submit their voting instructions by **10.00 a.m. on 25 March 2025** (i.e. not less than 7 working days before the EGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by 10.00 a.m. on 2 April 2025.

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 Proposed Adoption of a New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

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8. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 52 Telok Blangah Road, #03-01, Telok Blangah House, Singapore 098829, during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Circular:

- (a) the Existing Constitution; and
- (b) the proposed New Constitution.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to info@adventusholdings.com to make an appointment in advance. The Company will arrange a date when each shareholder can come to the registered office to inspect accordingly.

Yours faithfully

By Order of the Board

Chin Bay Ching
Executive Director and Chairman

13 March 2025

APPENDIX A – PROPOSED NEW CONSTITUTION

THE CONSTITUTION THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF ADVENTUS HOLDINGS LIMITED

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on [●] 2025)

PRELIMINARY

1. The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.

INTERPRETATION

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

WORDS

MEANINGS

“Act”

The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act

“Board”

The Board of Directors of the Company.

“Chairman”

The chairman of the Directors or the chairman of the General Meeting as the case may be.

“Chief Executive Officer”

The chief executive officer of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.

“Company”

The abovenamed Company by whatever name from time to time called.

“Constitution”

This Constitution or other regulations of the Company for the time being in force.

“Director”

Includes any person acting as a Director of the Company and includes any person duly

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	appointed and acting for the time being as an alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as having authority to act for the Company.
“dividend”	Includes bonus dividend.
“Exchange”	Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“General Meeting”	A general meeting of the Company.
“IRDA”	The Insolvency, Restructuring and Dissolution Act 2018 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Insolvency, Restructuring and Dissolution Act.
“market day”	A day on which the Exchange is open for trading in securities.
“Member”, “shareholder” or “holder of any share”	A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) excluding the Company where it is a member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	A resolution shall be an ordinary resolution when it has been passed by a majority of more than half of such members as, being entitled to so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 14 days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.
“paid-up”	Includes credited as paid-up.
“Register of Members”	The register of registered shareholders of the Company.

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“registered address” or “address”	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Registrar”	Has 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”	The Secretary or Secretaries for the time being of the Company as appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.
“Special Resolution”	Has the meaning ascribed to it in the Act.
“Writing”, “in writing” and “Written”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, photography, typewriting and any other representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“year”	Calendar year.
“S\$”	The lawful currency of Singapore.

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

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

References in this Constitution to “holder(s)” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

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- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

References in this Constitution to “Regulation” shall mean the regulations set forth in this Constitution.

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

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

Words denoting persons shall include corporations.

Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the Electronic Transactions Act 2010 of Singapore.

Save as aforesaid, any words or expressions used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

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

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

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

NAME

3. The name of the Company is “**ADVENTUS HOLDINGS LIMITED**”. Name

REGISTERED OFFICE

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

BUSINESS

5. Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and 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. Business

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LIABILITY OF MEMBERS

6. The liability of the Members is limited. Liability of Members

SHARES

7. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Power to repurchase shares
8. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 58, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided that:
- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 58(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 58(2), shall be subject to the approval of the Company in General Meeting.
9. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Issue of shares for which no consideration is payable to the Company and preference shares (Note: In compliance with paragraph 1(a), 1(b), 1(c) and 1(d) of Appendix 4C of the Catalyst Rules)
- (2) The Company may issue shares for which no consideration is payable to the Company.
- (3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital, or winding-up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the General Meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six (6) months.

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- (4) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (5) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
10. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury Shares
11. (1) If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Act, the variation or abrogation of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class and to every such Special Resolution the provisions 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; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided that: Variation of rights
(Note: In compliance with paragraph 5(a) of Appendix 4C of the Catalyst Rules)
- (a) the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting; and
- (b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
- (2) The provisions in Regulation 11(1) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any alteration of the rights attached to preference shares or any class thereof.
- (3) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith. Issue of further shares with special rights

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| 13. Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds or assets of the Company or of any subsidiary thereof shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company (or its holding company, if any). | Company's shares as security |
| 14. If by the conditions of allotment of any shares, 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 persons who for the time being, and from time to time, shall be holders for the time being of the shares, or their legal personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. | Payment of instalments |
| 15. Unless otherwise specified or restricted by law, the Company may pay any expenses (including commissions or brokerage) on any issue of shares or purchase of its shares, or on the sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares or partly in one way and partly in the other. | Power to pay commission and brokerage |
| 16. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision. | Power to charge interest on capital |
| 17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. | Company need not recognise trust |
| 18. Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him. | Exercise of Member's rights |
| 19. When 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 (3) persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member. | Joint holders
(Note: In compliance with paragraph 4(d) of Appendix 4C of the Catalyst Rules) |

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- (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) 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. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
- (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share 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 think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

SHARE CERTIFICATES

- 20. Every certificate shall be issued in accordance with the requirements of the Act and under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one (1) class. Certificates
- 21. (1) Every person whose name is entered as a Member in the Register of Members shall be entitled within 10 market days (or such other period as may be approved by any securities exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or 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 Member shall pay prior to the issue of the certificates or certificate a fee not exceeding S\$2 as the Directors may from time to time determine. Entitlement to certificates
(Note: In compliance with paragraph 2(a) of Appendix 4C of the Catalist Rules)
- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date Retention of certificate

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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.

22. (1) Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange (or any securities exchange upon which the shares of the Company may be listed) or on behalf of its/their client(s) as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- New certificates may be issued (Note: In compliance with paragraph 1(f) of Appendix 4C of the Catalist Rules)
- (2) When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- New certificate in place of one not surrendered

TRANSFER OF SHARES

23. Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by the Exchange (or any securities exchange upon which the shares of the Company may be listed) or in any other form acceptable to the Directors. Shares of different classes shall not be comprised in the same instrument of transfer.
- Form of transfer of shares
(Note: In compliance with paragraph 4(a) of Appendix 4C of the Catalist Rules)
24. The instrument of transfer of any share(s) shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share(s) concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- Execution of transfer of shares
25. No shares 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
26. There shall be no restriction on the transfer of fully paid-up shares (except as required by law or by the rules, bye-laws or listing rules of the Exchange (or any securities exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve.
- Directors' power to decline to register
(Note: In compliance with paragraph 4(c) of Appendix 4C of the Catalist Rules)
27. If the Directors refuse to register a transfer of any share, they shall within 10 market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act.
- Notice of refusal

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28. The Directors may decline to register any instrument of transfer unless:
- Terms of registration of transfers
(Note: In compliance with paragraph 4(b) of Appendix 4C of the Catalyst Rules)
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one (1) class of shares.

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

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

30. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided that such registration shall not be suspended for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to any
- Suspension of registration

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securities exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure.

31. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
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. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Survivor, executors or administrators entitled to shares of a deceased Member
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (3) Nothing in this Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.
34. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. Transmission of shares

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| 35. | If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. | Requirements regarding transmission of shares |
| 36. | A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings. | Rights of persons entitled to a share by transmission |
| 37. | The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with. | Person entitled may be required to register or transfer share |
| 38. | There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. | Fee for registration of probate, etc |

CALLS ON SHARES

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| 39. | The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. | Amounts and periods |
| 40. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. | When calls are made |
| 41. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent (8%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. | Interest on overdue calls |
| 42. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions | On allotment |

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of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

43. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. Directors may differentiate between holders
44. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies 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 monies so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. Payment in advance of calls
45. The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. Lien on dividends to pay call

LIEN AND FORFEITURE

46. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amount 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 (Note: In compliance with paragraph 3(a) of Appendix 4C of the Catalist Rules)
47. 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 until such time as the monies owing to the Company are 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 manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 14 days after such notice. Provided that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. Notice to pay the amount due, and sale on non-compliance therewith
48. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assignees. Application of sale proceeds (Note: In compliance with paragraph 3(b) of Appendix 4C of the Catalist Rules)
49. A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the title to shares forfeited or surrendered or sold to satisfy a lien

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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 (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

50. 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
51. If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. If call or instalment not paid, notice may be given
52. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice 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. Form of notice
53. If the requirements of 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 all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited
54. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited
55. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until Rights and liabilities of Members whose shares have been forfeited or surrendered

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payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

56. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.
- Forfeiture applies to non-payment of call due at fixed time

ALTERATION OF CAPITAL

57. To the extent permitted by existing laws and regulations which the Company may be subject, without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.
- Rights and privileges of new shares

58. (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 the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the proportion which the new shares bear to shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- Issue of new shares to Members
(Note: In compliance with paragraph 1(e) of Appendix 4C of the Catalist Rules)
- (2) Notwithstanding Regulation 58(1) but subject to Regulation 9(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) issue shares of the Company whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in

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pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:

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

59. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of the Act and this Constitution
60. (1) The Company may by Ordinary Resolution: Power to consolidate, subdivide, redenominate and convert shares
- (a) consolidate and divide all or any of its shares;
 - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided 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;
 - (c) cancel shares which at the date of passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled in accordance with the Act; and
 - (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 currency.
- (2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one (1) class of shares into another class of shares.
61. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the Power to reduce capital

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foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

CONVERSION OF SHARES INTO STOCK

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| 62. | The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination. | Conversion of shares into stock and re-conversion |
| 63. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum. | Transfer of stock |
| 64. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders |
| 65. | The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”. | Shares/stock |

GENERAL MEETINGS

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| 66. | <p>(1) Save as otherwise permitted under the Act or as otherwise permitted by the listing rules of the Exchange for so long as the shares in the Company are listed on the Exchange, an Annual General Meeting shall be held within four (4) months (or such other period as may be prescribed by the Act and the listing rules of the Exchange) after the immediate preceding financial year, at such time and place as may be determined by the Directors. Unless prohibited by law and so long as the shares in the Company are listed on the Exchange, all General Meetings shall be held in Singapore (if required by the listing rules of the Exchange) at such location as may be determined by the Board, unless such requirement is waived by the Exchange.</p> <p>(2) All General Meetings other than Annual General Meetings shall be called “Extraordinary General Meetings”.</p> <p>(3) Subject always to the Act, applicable laws and listing rules of the Exchange, all General Meetings (including Extraordinary General Meetings) shall be held:</p> <p>(a) at a physical place; or</p> | Annual General Meeting
(Note: In compliance with paragraph 10(a) of Appendix 4C of the Catalist Rules) |
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- (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. 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 the meeting. Unless otherwise is determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.

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

Calling Extraordinary
General Meetings

NOTICE OF GENERAL MEETINGS

68. (1) Any General Meeting at which it is proposed to pass a Special Resolution or a resolution for which special notice is required to be given under the Act, shall be called by at least 21 days’ notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least 14 days’ notice in writing.

Notice of General
Meetings
(Note: In compliance
with paragraph 7(a)
Appendix 4C of the
Catalist Rules)

Subject to the provisions of the Act and the listing rules of the Exchange, at least 14 days’ notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Exchange and to such other securities exchanges upon which the shares of the Company may be listed.

The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held. 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:

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

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

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- (2) Notice of every General Meeting shall be given in the manner hereinafter mentioned to:
- (a) every Member;
 - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and
 - (c) the Auditor for the time being of the Company.
69. (1) Every notice calling a General Meeting shall specify the place, day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him. Contents of notice
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
70. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business
- (a) declaring dividends;
 - (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
 - (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
 - (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.
- All other business to be transacted at any General Meeting shall be deemed to be special business.
71. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Special business

PROCEEDINGS AT GENERAL MEETINGS

72. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person or by proxy shall form a quorum. Quorum
73. If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall Adjournment if quorum not present

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be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or 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 15 minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum.

74. The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose from among those Directors present and willing to so act, to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman
75. The Chairman may, with the consent of any General 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned without a fixed date, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for 30 days or more or without a fixed date, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment
76. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange). Mandatory polling
- (2) Subject to Regulation 76(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 be (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman; or
 - (b) by at least two (2) Members present in person or by proxy and entitled to vote thereat; or
 - (c) by any Member or Members present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or
 - (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than five per cent (5%) of the total sum paid-up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 76(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not

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withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the Chairman.

77. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman (1) may; or (2) if required by the listing rules of any securities exchange upon which the shares of the Company may be listed or if so requested by the meeting shall, at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
 - (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by the Chairman for the purpose of declaring the result of the poll.
78. (1) If any votes are counted which ought not to have been counted or should have been rejected, the error shall not vitiate the result of the voting unless it was pointed out at the same General Meeting or (as the case may be) at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, rule or regulation, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or attorney) in respect of such resolution, and if the Member casts any votes in contravention of this regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.
79. In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.
80. A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
81. After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.

Taking a poll

Votes counted in error

Chairman's casting vote

Time for taking a poll

End of General Meeting

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VOTES OF MEMBERS

82. (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 and to Regulation 10, each Member shall be entitled to be present and may vote at any General Meeting in person or by proxy and be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid. Every Member who is present in person or by proxy shall:
- Voting rights of
Members
(Note: In compliance
with paragraph 8(a)
of Appendix 4C of
the Catalyst Rules)
- (a) on a poll, have one (1) vote for every share which he holds or represents; and
 - (b) on a show of hands, have one (1) vote, provided that:
 - (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- (2) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

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- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (4) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
83. 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 General Meeting 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 would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporations acting by representatives
84. Where there are joint holders of any share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one (1) of such joint holders be so present at any General Meeting, that one (1) of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders
(Note: In compliance with paragraph 8(b) of Appendix 4C of the Catalist Rules)
85. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of Members to vote
86. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such 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
87. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll
88. (1) An instrument appointing a proxy shall be in writing and: Execution of proxies
- (a) in the case of an individual shall be:
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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- (b) in the case of a corporation shall be:
 - (i) either given under its common seal or executed pursuant to Section 41B and Section 41C of the Act or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 88(1)(a)(ii) and 88(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 90, failing which the instrument may be treated as invalid.

- (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 88(1)(a)(ii) and 88(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 88(1)(a)(i) and/or (as the case may be) Regulation 88(1)(b)(i) shall apply.

- (3) Subject to these Regulations, applicable laws, listing rules, take-over rules, regulations and/or guidelines, 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.

- 89. A proxy need not be a Member, and shall be entitled to vote on any matter at any General Meeting.

Proxy need not be a member
(Note: In compliance with paragraph 8(c) and 8(e) of the Catalyst Rules)

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90. (1) An instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; 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 General Meeting,
- and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 90(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 90(1)(a) shall apply.
91. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting.
92. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.
93. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Deposit of proxies

Rights of proxies
(Note: In compliance with paragraph 8(d) of Appendix 4C of the Catalist Rules)

Form of proxies

Intervening death or mental disorder of principal not to revoke proxy

DIRECTORS

94. The number of Directors all of whom shall be natural persons shall not be less than two (2).

Appointment and number of Directors
(Note: In compliance with paragraph 9(a) of Appendix 4C of the Catalist Rules)

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95. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting. A Director who is not a Member shall nevertheless be entitled to attend and speak at General Meetings. Share qualification
96. The general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among the Directors in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting. Remuneration of Directors
(Note: In compliance with paragraph 9(d) of Appendix 4C of the Catalyst Rules)
97. (1) Each Director shall in addition to any other remuneration be entitled to be reimbursed all reasonable travelling hotel and other expenses reasonably incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business. Expenses and extra remuneration
(Note: In compliance with paragraph 9(c) of Appendix 4C of the Catalyst Rules)
- (2) The Directors may grant special remuneration to any of their number who holds any executive office, who serves on any committee of the Directors, or who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company outside the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, in the case of an executive director only, by a percentage of profits, or by any or all of those modes, as the Directors may determine.
- (3) The Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.
- (4) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.
98. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who for the time being is holding or has held any salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Pensions
99. Other than the office of Auditor, a Director or Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or Chief Executive Officer (or an equivalent position) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director (or intending Director) or Chief Executive Officer (or intending Chief Executive Officer), or person(s) holding an equivalent position shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or Power to hold office or profit and to contract with Company
(Note: In compliance with paragraph 9(e) of Appendix 4C of the Catalyst Rules)

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otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position) shall be in any way interested be avoided nor shall any Director or Chief Executive Officer (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director or Chief Executive Officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established but 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 Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

100. (1) Subject always to the Act, a Director or 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.
- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
101. The Directors may from time to time appoint one (1) or more of their body to be managing director, deputy managing director or Chief Executive Officer of the Company (or such person or persons holding equivalent position(s)) 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 place or places. Where an appointment is for a fixed term, such term shall not exceed five (5) years.
102. A managing director, deputy managing director or Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.

Holding of office in other companies

Appointment of Managing Director or Chief Executive Officer
(Note: In compliance with paragraph 9(h) of Appendix 4C of the Catalyst Rules)

Managing Director or Chief Executive Officer to be subject to retirement by rotation

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103. The remuneration of a managing director, deputy managing director or Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits or by any or all these modes, but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
104. A managing director, deputy managing director or Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Board.

Remuneration of
Managing Director or
Chief Executive
Officer

Powers of Managing
Director or Chief
Executive Officer
(Note: In compliance
with paragraph 9(i) of
Appendix 4C of the
Catalist Rules)

ALTERNATE DIRECTORS

105. (1) A Director may (a) appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director in the Company, provided that any fee paid by the Company to the alternate shall be deducted from that Director's remuneration; and (b) at any time remove any such alternate Director so appointed from office.
- (2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No Director may act as an alternate Director of the Company. A person shall not act as alternate Director for more than one (1) Director at the same time.
- (6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

Alternate Director
(Note: In compliance
with paragraph 9(k)
of Appendix 4C of
the Catalist Rules)

GENERAL POWERS OF DIRECTORS

106. The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Act or this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

General powers of
Directors to manage
Company's business

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

BORROWING POWERS

111. The Directors may exercise all the powers of the Company to borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums, debt, liability or obligation of the Company as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the undertaking, property, uncalled capital or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.
- Directors' borrowing powers
(Note: In compliance with paragraph 6(a) of Appendix 4C of the Catalist Rules)

MEETINGS AND PROCEEDINGS OF DIRECTORS

112. (1) The Directors may meet together either in person or by means of telephone, radio, conference television or similar Directors communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed
- Meetings of Directors
(Note: In compliance with paragraph 9(l) of Appendix 4C of the Catalist Rules)

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by such a conference shall, notwithstanding that the Directors are not present together at one (1) place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

- (2) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two (2) Directors are present and form a quorum, the Chairman at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the matter at issue, shall not have a second or casting vote.

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| 113. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. | Notice of meeting |
| 114. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. | Quorum |
| 115. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. | Effect of interest of Director on quorum |
| 116. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or pursuant to the regulations of this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or to summon a General Meeting. If there is/are no Director(s) able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Director(s). | Proceedings in case of vacancies
(Note: In compliance with paragraph 9(j) of Appendix 4C of the Catalyst Rules) |
| 117. The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman, shall preside as Chairman at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. | Chairman and Deputy Chairman of Directors |
| 118. A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one (1) or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form | Resolutions in writing |

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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.

119. The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to appoint committees
120. 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 regulations made by the Directors under the last preceding Regulation. Proceedings at committee meeting
121. All acts 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 disqualified or had vacated office or were not entitled to vote, be 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 of Directors in spite of some formal defect

ROTATION OF DIRECTORS

122. Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three (3), the number nearest to but not less than one-third with a minimum of one (1), shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not. Retirement of Directors by rotation
123. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
124. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless: Filling vacated office
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
 - (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.

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125. A person, other than a Director retiring at a General Meeting, shall be eligible for election to office as a Director at any General Meeting if not less than 11 clear days before the day appointed for the meeting there shall have been left at the Office (a) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and (b) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, provided that in the case of a person recommended by the Directors for election, nine (9) 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 (7) clear days prior to the meeting at which the election is to take place.
126. In accordance with the provisions of the Act, the Company may by Ordinary Resolution for which special notice has been given, remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or any agreement between the Company and such Director, but without prejudice to any claim such Director may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director, in whose place he is appointed, was last elected a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.
127. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors (1) shall hold office only until the next Annual General Meeting and shall then be eligible for re-election; but (2) shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Notice of intention to appoint Director
(Note: In compliance with paragraph 9(g) of Appendix 4C of the Catalist Rules)

Vacation of office of Directors

Power to fill casual vacancies and to appoint additional Director
(Note: In compliance with paragraph 9(b) of Appendix 4C of the Catalist Rules)

VACATION OF OFFICE OF DIRECTORS

128. The office of a Director shall be vacated in any one of the following events, namely:
- (a) if he shall become prohibited by law from acting as a Director;
 - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);
 - (c) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
 - (d) if he becomes of unsound mind, mentally disordered or incapable of managing himself or his affairs;
 - (e) if he resigns his office by notice in writing to the Company;
 - (f) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors; or

Vacation of office of Directors
(Note: In compliance with paragraph 9(f) and 9(m) of Appendix 4C of the Catalist Rules)

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- (g) if he be removed from office by a resolution of the Company in General Meeting.

SECRETARY

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

SEAL

130. (1) The Directors shall provide for the safe custody of the Seal, which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- Seal
- (2) Every instrument to which the Seal shall be affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by law) by two Directors, or by one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical or electronic signature or other method approved by the Directors.
- (3) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- (4) The Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".
- (5) The Company may execute a document described or expressed as a deed without affixing the Seal onto the document, in accordance with Section 41B of the Act.

AUTHENTICATION OF DOCUMENTS

131. (a) 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 and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and (b) where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- Power to
authenticate
documents

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

MINUTES AND BOOKS

133. The Directors shall cause minutes to be kept in books to be provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors.
134. Any register, index, minute book, accounting record, minute 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 such records are capable of being reproduced in hard copy form, and the Directors 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

FINANCIAL STATEMENTS

135. The Directors shall (a) cause to be kept such accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records under the Act; and (b) cause these records to be kept in such manner as to enable them to be conveniently and properly audited.
- Directors to keep proper accounting records
136. Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.
- Location and inspection
137. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary.
- Presentation of financial statements
138. A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from
- Copies of financial statements

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the Company under the provisions of the Act or of this Constitution, provided that:

- (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, subject always to compliance with the listing rules of the Exchange; and
- (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware of or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITOR

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

DIVIDENDS

- 142. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. Declaration of ordinary dividend
- 143. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. Interim dividend
- 144. No dividend shall be paid otherwise than out of profits. Dividend only out of profits
- 145. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Application and apportionment of dividends
 - (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

APPENDIX A – PROPOSED NEW CONSTITUTION

146. Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. Scrip Dividend Scheme
147. The Directors may retain any dividends or other monies 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. Dividend may be retained
148. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one (1) or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular, the Directors may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and the Directors may also vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member. Payment of dividend in specie
149. Any dividend, interest or other monies payable in cash on or in respect of shares may be paid by cheque, draft, warrant or cashiers' order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one (1) of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or cashiers' order shall be payable to the order of the person to whom it is sent. Without prejudice to the rights of the Company under this Constitution, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. Payment by post
150. Every such cheque, draft, warrant or cashiers' order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or cashiers' order which shall be sent by post duly addressed to the person for whom it is intended. Company not responsible for loss
151. No unpaid dividend shall bear interest against the Company. No interest
152. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. No dividend before registration
153. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same. Power to retain dividends pending transmission

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154. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends 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 monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other monies are first payable. Unclaimed dividends
155. A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge

RESERVES

156. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve

CAPITALISATION OF PROFITS AND RESERVES

157. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 58(2) (but subject to Regulation 9(3)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 58(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 58(2) such other date as may be determined by the Directors,

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

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 157(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition and without prejudice to the powers provided for by Regulations 157(1) and 157(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full new shares, in each case on terms that such shares shall, upon issue:

(a) 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 and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 96 and/or Regulation 97(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

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NOTICES

158. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Service of notices
- (2) Without prejudice to the provisions of Regulation 158(1), but subject otherwise to the Act, the listing rules of the Exchange and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- (a) to the registered address of that person in the Register of Members or the Depository Register (as the case may be); or
 - (b) 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,
- in accordance with the provisions of this Constitution, the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 158 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.
- (3) For the purposes of Regulation 158(2), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Regulation 158(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (5) For the purposes of Regulation 158(2), where there is express consent from a Member, the Company may send notices or documents by way of electronic communications, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. In addition, the Company may send notices

APPENDIX A – PROPOSED NEW CONSTITUTION

or documents by way of electronic communications with the implied or deemed consent of the Member in accordance with Regulations 158(3) or 158(4) respectively.

- (6) Notwithstanding Regulations 158(2), 158(3), 158(4) and 158(5), the Company shall send to the Members physical copies of such notices or documents as may be required by law or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where required by the listing rules of the Exchange, the Company shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request, when the Company uses electronic communications to send a notice or document to its Members.
- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 158(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post at his registered address pursuant to Regulation 158(1);
 - (b) by sending such separate notice to the Member using electronic communications to his registered address pursuant to Regulation 158(2)(a);
 - (c) by advertisement in the daily press; and/or
 - (d) by way of announcement on the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).
159. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders
160. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents shall not be entitled to receive any notice or document from the Company. Service of notices on Members abroad
161. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Service of notices after death etc. on a Member

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Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same), be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

162. (1) Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post, it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. When notices deemed served
- (2) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 158(2)(b)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 158(2)(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures.
163. When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, not be counted in such number of days or period. Day of service not counted

WINDING UP

164. If the Company shall be wound up the liquidator may, (1) with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind, the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company’s assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members; and (2) for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to Winding up
(Note: In compliance with paragraph 11(a) of Appendix 4C of the Catalist Rules)

APPENDIX A – PROPOSED NEW CONSTITUTION

the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the IRDA.

INDEMNITY

165. (1) Subject to the provisions of and so far as may be permitted by the Act, every Director, Chief Executive Officer, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned under the Act) which he has sustained or incurred or to be sustained or incurred by him in the execution and discharge of his duties or in relation thereto. Indemnity of Directors and officers
- (2) Notwithstanding the foregoing, the Company shall not indemnify any Director, Chief Executive Officer, Secretary or other officer of the Company against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to the Company.
- (3) Subject to the provisions of, and as far as may be permitted by, the Act and such exclusions as the Directors may from time to time determine, the Company may provide any such Director with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in subparagraph (1) above and otherwise may take any action to enable him to avoid incurring such expenditure. Such a loan will be subject to specified terms, namely that the loan must be repaid to the Company or any liability of the Company must be discharged if in the event that the Director is convicted in the proceedings, or judgement is given against him in the proceedings or the court refuses to grant the Director relief.
- (4) Subject to the provisions of, and as far as may be permitted by, the Act the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director, Chief Executive Officer, Secretary or other officer of the Company and its subsidiaries in respect of any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

SECRECY

166. 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 any securities exchange upon which the shares of the Company may be listed. Secrecy

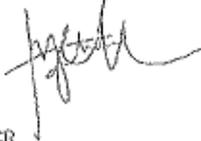
APPENDIX A – PROPOSED NEW CONSTITUTION

PERSONAL DATA

167. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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 purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 167(1)(f) and 167(1)(h).

APPENDIX A – PROPOSED NEW CONSTITUTION

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

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber.
<p>NG HOCK CHING 26 THIRD AVENUE SINGAPORE 266597</p> <p>MANAGER</p> 	<p>ONE</p> <p>ONE</p>
<p>CHOW WENG FOOK 5 LORONG SARINA SINGAPORE 416651</p> <p>CHIEF OPERATING OFFICER</p> 	<p>ONE</p> <p>ONE</p>
<p>SHAW CHENG YUE 16 PEIRCE HILL SINGAPORE 248569</p> <p>CHAIRMAN</p> 	<p>ONE</p> <p>ONE</p>
<p>Total number of shares taken... ..</p>	<p>THREE</p>

Dated this 5 day of February 2003.

Witness to the above signatures:


 ONG POH HONG
 APPROVED COMPANY AUDITOR
 371 BEACH ROAD #07-01/02
 KEYPOINT
 SINGAPORE 199597

**APPENDIX B – COMPARISON OF NEW CONSTITUTION AND
EXISTING CONSTITUTION**

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

~~MEMORANDUM OF ASSOCIATION
OF
ADVENTUS HOLDINGS LIMITED~~

- ~~1. The name of the Company is ADVENTUS HOLDINGS LIMITED.~~
- ~~2. The registered office of the Company will be situated in the Republic of Singapore.~~
- ~~3. The liability of the members is limited.~~

APPENDIX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

THE CONSTITUTION

THE COMPANIES ACT 1967 OF SINGAPORE THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION ARTICLES OF ASSOCIATION OF

~~*~~ADVENTUS HOLDINGS LIMITED

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on [●] ~~2025~~²⁹
~~December 2008~~²⁰²⁵)

TABLE A

PRELIMINARY

1. ~~**TABLE A EXCLUDED.** The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles. The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.~~

INTERPRETATION

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

WORDS

MEANINGS

Account Holder

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

“Act”

~~The Companies Act (Cap. 50) and every other Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act~~

Articles “Board”

~~These Articles of Association as originally framed or as altered from time to time by special resolution. The Board of Directors of the Company.~~

APPENDIX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

Catalist Rules <u>“Chairman”</u>	<u>The rules in Section B: Rules of Catalist of the Listing Manual, chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
Depositor <u>“Chief Executive Officer”</u>	<u>An Account Holder or a Depository Agent but does not include a Sub-account Holder. The chief executive officer of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.</u>
<u>“Company”</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
Depository <u>“Constitution”</u>	<u>The Central Depository (Pte) Limited established by the Singapore Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities. This Constitution or other regulations of the Company for the time being in force.</u>
Depository Agent	<u>A member company of the Singapore Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.</u>
<u>“Director”</u>	<u>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
Depository Register <u>“Directors”</u>	<u>The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act). Directors for the time being of the Company or such number of them as having authority to act for the Company.</u>
<u>“dividend”</u>	<u>Includes bonus dividend.</u>

APPENDIX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

<u>“Exchange”</u>	<u>Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</u>
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“IRDA”</u>	<u>The Restructuring and Dissolution Act 2018 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Insolvency, Restructuring and Dissolution Act.</u>
Market Day <u>“market day”</u>	A day on which the Singapore Exchange is open for securities trading in securities.
“Member (and any references to a “shareholder” or “holder of any shares or shareholder)share”	AnyA registered holder of shares inshareholder on the Register of Members for the time being of the Company,— or where suchif the registered holder of any shares or shareholder is the Depository, the Depositors on whose behalf the Depository holds the Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) excluding the Company where it is a member by reason of its holding of its shares as treasury shares.
<u>“month”</u>	<u>Calendar month.</u>
<u>“Office”</u>	<u>The registered office of the Company for the time being.</u>
<u>“Ordinary Resolution”</u>	<u>A resolution shall be an ordinary resolution when it has been passed by a majority of more than half of such members as, being entitled to so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 14 days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.</u>
<u>“paid-up”</u>	<u>Includes credited as paid-up.</u>
<u>“Register of Members”</u>	<u>The register of registered shareholders of the Company.</u>
Securities Account <u>“registered address”</u> or <u>“address”</u>	The securities account maintained by a Depositor with the Depository. <u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>

APPENDIX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

~~SGX-ST or Singapore Exchange Registrar~~ Singapore Exchange Securities Trading Limited. Has the meaning ascribed to it in the Act.

~~Sub-account Holder "Seal"~~ The holder of an account maintained with a Depository Agent. Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.

~~Statutes "Secretary"~~ The Act and every other legislation Secretary or Secretaries for the time being in force concerning companies and affecting of the Company- as appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.

~~"Special Resolution"~~ Has the meaning ascribed to it in the Act.

~~The expression "Secretary Writing" shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of these persons. Expressions referring to writing shall, unless "in writing" and "Written"~~ Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the contrary intention appears context otherwise requires, construed as including references and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, photography, typewriting and any other modes of representation or reproduction of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

~~"year"~~ Calendar year.

~~"S\$" The lawful currency of Singapore.~~

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

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

References in this Constitution to "holder(s)" of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "registered holders" or "registered holder" is used in this Constitution;

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

(c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

References in this Constitution to "Regulation" shall mean the regulations set forth in this Constitution.

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

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

Words denoting persons shall include corporations.

Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the Electronic Transactions Act 2010 of Singapore.

Subject to ~~Save~~ as aforesaid, any words or expressions ~~defined~~ used in the ~~Statutes Act and the Interpretation Act 1965 of Singapore~~ shall, unless if not inconsistent with the subject or context otherwise requires, bear the same meanings in ~~these Articles~~ this Constitution.

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

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

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

SHARES

NAME

3. The name of the Company is "ADVENTUS HOLDINGS LIMITED". Name

REGISTERED OFFICE

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

BUSINESS

5. ~~3.~~ **ISSUE OF SHARES.** ~~The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and to these Articles, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.~~ Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and 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. Business

LIABILITY OF MEMBERS

6. The liability of the Members is limited. Liability of Members

SHARES

7. ~~4.~~ **PURCHASE OR ACQUISITION OF OWN SHARES.** ~~The Company may, subject to and in accordance with the Statutes and any applicable Catalist Rules Act, purchase or otherwise acquire its issued shares on such terms and in such terms and in such manner as the Company may from time to time think fit. If required by the Statutes Act, any shares that share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Statutes Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Statutes and any applicable Catalist Rules Act.~~ Power to repurchase shares
8. ~~5.~~ Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 58, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided that: Issue of shares
- (a) (subject to any direction to the contrary that may be given by

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the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 58(1) with such adaptations as are necessary shall apply; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 58(2), shall be subject to the approval of the Company in General Meeting.

~~**SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the limit as may be stipulated by the SGX-ST in the Catalist Rules from time to time.~~

6. ~~**REDEEMABLE PREFERENCE SHARE.** Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.~~

9. 7. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

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

(3) ~~**RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares~~Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets, and attending general meetings of the Company. They shall~~General Meetings. Preference shareholders shall also have the right to vote at any meeting~~General Meeting convened for the purpose of reducing the capital, or winding up~~winding-up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting~~General Meeting directly affects their rights and privileges, or when the dividends~~dividend on the preference shares are in arrears~~is in arrear for more than six (6) months.

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

(5) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

Issue of shares for which no consideration is payable to the Company and preference shares (Note: In compliance with paragraph 1(a), 1(b), 1(c) and 1(d) of Appendix 4C of the Catalist Rules)

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10. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury Shares
11. 8- (1) If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Act, the variation or abrogation of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class and to every such Special Resolution the provisions 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; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided that: Variation of rights (Note: In compliance with paragraph 5(a) of Appendix 4C of the Catalyst Rules)
- (a) the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting; and
- (b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
- (2) The provisions in Regulation 11(1) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any alteration of the rights attached to preference shares or any class thereof.
- (3) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
- ~~**MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any alteration of~~

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~~preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.~~

12. ~~9.~~ **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** ~~The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking pari passu equally therewith.~~ Issue of further shares with special rights
13. Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds or assets of the Company or of any subsidiary thereof shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company (or its holding company, if any). Company's shares as security
14. If by the conditions of allotment of any shares, 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 persons who for the time being, and from time to time, shall be holders for the time being of the shares, or their legal personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments
15. ~~40.~~ Unless otherwise specified or restricted by law, the Company may pay any expenses (including commissions or brokerage) on any issue of shares or purchase of its shares, or on the sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission and brokerage
- ~~COMMISSION ON SUBSCRIPTION. 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 in the Company; PROVIDED ALWAYS THAT such commission shall not exceed ten per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 67 of the Act shall be observed. Subject to the provisions of Section 63 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.~~
16. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or Power to charge interest on capital

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buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision.

17. 41. ~~**NO TRUSTS RECOGNISED.** No person, other than the Depository, 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 be required/compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share other than, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder, except only as by these Articles otherwise provided for or as required by the Statutes or pursuant to any order of Court. thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.~~ Company need not recognise trust
18. Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him. Exercise of Member's rights
19. 42. When 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:
~~**OFFER OF NEW SHARES.**~~ Joint holders (Note: In compliance with paragraph 4(d) of Appendix 4C of the Catalist Rules)
- (a) The Company shall not be bound to register more than three (3) persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
- (4) Subject to any direction to the contrary that may be given by the Company in general meeting, or, in the event of the Company being listed on the Singapore Exchange, as permitted under the Singapore Exchange's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise 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

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~~Directors, be conveniently offered under this Article.~~

- (2) ~~Approval of the Company's shareholders referred to in Article 12(1) is not required if the shareholders have by ordinary resolution in a general meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to issue (a) shares; (b) convertible securities; (c) additional convertible securities arising from adjustments made to the number of convertible securities issued in the event of rights, bonus or capitalisation issues (notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued) provided that adjustment does not give the holder a benefit that a shareholder does not receive; or shares arising from the conversion of the securities in (a) and (c) (notwithstanding that the general mandate may have ceased to be in force at the time the shares are issued), provided that the aggregate number of shares to be issued pursuant to the resolution does not exceed 50% of the Company's existing issued share capital, of which the aggregate number of shares issued other than on a pro rata basis to existing shareholders with registered addresses in Singapore does not exceed 20% of the Company's existing issued share capital. For the purpose of this Article 12(2), the aforesaid percentages of the Company's issued share capital shall be calculated based on the maximum potential share capital at the time such resolution is passed (taking into account the conversion or exercise of any convertible securities and employee share options issued at the time the resolution is passed, which were issued pursuant to any previous shareholders' approval), adjusted for any subsequent consolidation or subdivision of the Company's shares. Such a general mandate shall only remain in force until:~~
- ~~(i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or~~
- (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) 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. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
- (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual

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receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.

(g) On the death of any one of the joint-holders of any share 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 think necessary to call for.

(h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

(ii) revoked or varied by ordinary resolution of the shareholders in general meeting, whichever occurs first.

SHARE CERTIFICATES

20. Every certificate shall be issued in accordance with the requirements of the Act and under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one (1) class. Certificates

21. 13. (1) ~~SHARE CERTIFICATES. Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten market days of the final applications closing date for an issue of securities and within fifteen market days after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment within 10 market days (or such other period as may be approved by any securities exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that of any one class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of \$2.00 (or such lesser sum a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or 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 Member shall pay prior to the issue of the certificates or certificate a fee not exceeding S\$2 as the Directors shall may from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any~~ Entitlement to certificates (Note: In compliance with paragraph 2(a) of Appendix 4C of the Catalist Rules)

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~~one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.~~

- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (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

22. 14. (1) ~~**RENEWAL OF CERTIFICATES.** If a share~~Subject to the provisions of the Act, if any certificate shall be defaced, worn out, defaced, destroyed, lost or stolen, it a new certificate may be renewed on payment of such fee not exceeding \$2.00 or in the event of the Company being listed on the Singapore Exchange such other sum as may from time to time be prescribed by the Singapore Exchange and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate, such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange (or any securities exchange upon which the shares of the Company may be listed) or on behalf of its/their client(s) as the Directors think fit shall require, and,— (in the case of defacement or wearing out,) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. New certificates may be issued (Note: In compliance with paragraph 1(f) of Appendix 4C of the Catalist Rules)
- ~~The Company shall have a lien on every share not being a fully paid share for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.~~

LIEN

15. ~~**COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien on every share not being a fully paid share for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.~~
16. (2) ~~**LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists~~ New certificate in place of one not surrendered

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~~is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice. When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.~~

17. ~~**DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.**~~ To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and 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 application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. **TRANSFER OF SHARES**

23. 18. ~~**APPLICATION OF PROCEEDS OF SALE.**~~ The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by the Exchange (or any securities exchange upon which the shares of the Company may be listed) or in any other form acceptable to the Directors. Shares of different classes shall not be comprised in the same instrument of transfer.

Form of transfer of shares
(Note: In compliance with paragraph 4(a) of Appendix 4C of the Catalist Rules)

19. ~~**MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.**~~ No Member shall be entitled to receive any dividend 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 and whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

20. ~~**DIRECTORS MAY MAKE CALLS.**~~ The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; ~~PROVIDED ALWAYS THAT~~ fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

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- ~~21. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.~~
- ~~22. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.~~
- ~~24. 23. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. The instrument of transfer of any share(s) shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share(s) concerned until the name of the transferee is entered in the Register of Members in respect thereof.~~ Execution of transfer of shares
- ~~25. 24. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company. No shares 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
- ~~25. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.~~
- ~~26. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.~~
- ~~26. 27. **DIFFERENCE IN CALLS.** 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. There shall be no restriction on the transfer of fully paid-up shares (except as required by law or by the rules, bye-laws or listing rules of the Exchange (or any securities exchange upon which the shares of the Company may be listed) but~~ Directors' power to decline to register (Note: In compliance with paragraph 4(c) of Appendix 4C of the Catalist Rules)

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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.

TRANSFER OF SHARES

27. If the Directors refuse to register a transfer of any share, they shall within 10 market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act. Notice of refusal
28. ~~**TRANSFER OF SHARES.**~~ Terms of registration of transfers (Note: In compliance with paragraph 4(b) of Appendix 4C of the Catalyst Rules)
- ~~(1)~~ There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- ~~(2)~~ The Directors may in their sole discretion refusedecline to register any instrument of transfer of shares unless:-
- (a) ~~(a)~~ all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) ~~(b)~~ the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) ~~(c)~~ the instrument of transfer is in respect of only one (1) class of shares; and
~~(d)~~ the amount of the proper duty with which each share certificate to be issued in consequence of the registration of

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~~such transfer is chargeable under any law for the time being in force relating to stamps is tendered.~~

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

~~(3) The provisions in these Articles relating to the transfer of shares shall not apply to any transactions affecting book entry securities (as defined in the Act).~~

29. ~~**FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Singapore Exchange, by the Singapore Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. 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
30. ~~(a) **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. 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;~~
31. ~~(b) **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Singapore Exchange, such other sum as may from time to time be~~

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~~prescribed by the Singapore Exchange on the registration of every transfer, nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and~~

32. ~~(c) **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company. references herein to the destruction of any document include references to the disposal thereof in any manner.~~
30. ~~33. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.**—The registration of transfers may be suspended at such times and for such periods~~period~~ as the Directors may from time to time determine; PROVIDED ALWAYS THAT ~~provided that~~ such registration shall not be suspended for more than ~~thirty~~30 days in any year. The Company shall give prior notice of such closure as may be required to any securities exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure.~~ Suspension of registration
31. ~~Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.~~ Renunciation of allotment
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. ~~34. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.~~ Survivor, executors or administrators entitled to shares of a deceased Member
- ~~**ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**~~
- (2) (4) In the case of the death of a Member who is a

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Depositor, the survivor or survivors, where the deceased was a joint holder of shares, joint-holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder of shares and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained.

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

(2) The provisions in these Articles relating to the transmission of shares shall not apply to any transactions affecting book entry securities (as defined in the Act).

34. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. Transmission of shares

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares

36. 35. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person becoming entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any the same dividends or other moneys payable and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, but except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share. exercise any right conferred by membership in relation to General Meetings. Rights of persons entitled to a share by transmission

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FORFEITURE OF SHARES	<u>The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.</u>	<u>Person entitled may be required to register or transfer share</u>
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37.

<u>38.</u>	<u>There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.</u>	<u>Fee for registration of probate, etc</u>
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CALLS ON SHARES

<u>39.</u>	<u>The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.</u>	<u>Amounts and periods</u>
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<u>40.</u>	<u>A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.</u>	<u>When calls are made</u>
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<u>41.</u>	<u>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent (8%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.</u>	<u>Interest on overdue calls</u>
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<u>42.</u>	<u>Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</u>	<u>On allotment</u>
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<u>43.</u>	<u>The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.</u>	<u>Directors may differentiate between holders</u>
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<u>44.</u>	<u>The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies 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 monies so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon.</u>	<u>Payment in advance of calls</u>
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Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits.

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| 45. | <u>The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.</u> | <u>Lien on dividends to pay call</u> |
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LIEN AND FORFEITURE

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| 46. | <u>The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.</u> | <u>Company's lien (Note: In compliance with paragraph 3(a) of Appendix 4C of the Catalist Rules)</u> |
| 47. | <u>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 until such time as the monies owing to the Company are 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 manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 14 days after such notice. Provided that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.</u> | <u>Notice to pay the amount due, and sale on non-compliance therewith</u> |
| 48. | <u>Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assignees.</u> | <u>Application of sale proceeds (Note: In compliance with paragraph 3(b) of Appendix 4C of the Catalist Rules)</u> |
| 49. | <u>A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts 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 (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such</u> | <u>Title to shares forfeited or surrendered or sold to satisfy a lien</u> |

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person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

50. 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

51. 36. ~~**PAYMENT OF CALL WITH INTEREST AND EXPENSES.**~~ If any~~lf a~~ Member fails to pay the ~~whole~~any call or any part of ~~any call or instalment of a call on or before~~thereof on the day appointed for the payment thereof, the Directors may, at any time thereafter, during such time as any part of the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay ~~such payment of so much of the call or instalment or such part thereof as remains as is~~ payment of so much of the call or instalment or such part thereof as remains as is unpaid, together with any interest at such rate as the Directors shall determine, which may have accrued and any expenses ~~that may have accrued~~incurred by the Company by reason of such non-payment. If call or instalment not paid, notice may be given

52. 37. ~~**NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.**~~ The notice shall name a further day (not earlier than the expiration of ~~seven~~14 days from the date of service of the notice) on or before which ~~such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid.~~ It shall also name the place where ~~payment~~the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time ~~and at the place~~ appointed, the shares in respect of which ~~such~~the call was made will be liable to be forfeited. Form of notice

53. 38. ~~**ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.**~~ If the requirements of ~~any~~ such notice as aforesaid are not complied with, any share in respect of which ~~such~~the notice has been given may at any time thereafter, before ~~the payment~~all payments required by the notice ~~has~~have been made, be forfeited by a resolution of the Directors to that effect. ~~A~~Such forfeiture of ~~shares~~ shall include all dividends declared in respect of the ~~shares~~forfeited share and not actually paid before the forfeiture ~~notwithstanding that they shall have been declared.~~ The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited

39. ~~**NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.**~~ When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Article are directory only, and no

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

40. ~~**DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.**~~ Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
54. 41. ~~**DIRECTORS MAY DISPOSE OF FORFEITED SHARES.**~~ Every share which shall be A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer the same to such other or effect the transfer of a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited
55. 42. ~~**FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.**~~ A ~~shareholder~~ Member whose shares have been forfeited ~~shall, or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding such the forfeiture, be or surrender remain~~ liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which monies which at the date of forfeiture or surrender were payable by him to the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture with interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered
56. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. Forfeiture applies to non-payment of call due at fixed time

ALTERATION OF CAPITAL

57. 43. ~~**CONSEQUENCES OF FORFEITURE.**~~ The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past Rights and privileges of new shares

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~~Members.~~ To the extent permitted by existing laws and regulations which the Company may be subject, without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

58. 44.
- (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 the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the proportion which the new shares bear to shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (2) Notwithstanding Regulation 58(1) but subject to Regulation 9(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) issue shares of the Company whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:
- Issue of new shares to Members (Note: In compliance with paragraph 1(e) of Appendix 4C of the Catalist Rules)

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

~~**TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Articles and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.~~

59. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of the Act and this Constitution

60. (1) The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
 - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided that in such subdivision the proportion between the amount paid and the amount

Power to consolidate, subdivide, redenominate and convert shares

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(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;

(c) cancel shares which at the date of passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled in accordance with the Act; and

(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 currency.

(2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one (1) class of shares into another class of shares.

61.	<u>The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.</u>	<u>Power to reduce capital</u>
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CONVERSION OF SHARES INTO STOCK

62. 45.	POWER TO CONVERT INTO STOCK. <u>The Company may by ordinary resolution passed at a general meeting</u> Ordinary Resolution <u>convert any paid-up shares into stock, and reconvert</u> may from time to time by like resolution re-convert <u>any stock into paid-up shares of any denomination.</u>	<u>Conversion of shares into stock and re-conversion</u>
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63. 46.	TRANSFER OF STOCK. <u>The holders of stock may transfer the same or any part thereof in the same manner and subject to the same</u> regulations <u>Regulations</u> <u>as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum</u> amount <u>number</u> <u>of stock</u> <u>units</u> <u>transferable and restrict or forbid the transfer of fractions of that minimum.</u>	<u>Transfer of stock</u>
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64. 47.	RIGHTS OF STOCKHOLDERS. <u>The holders of stock shall, according to the</u> amount <u>number</u> <u>of the stock</u> <u>units</u> <u>held by them, have the same rights, privileges and advantages as regards</u> dividends <u>dividend, return of capital, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose;</u> but no such privilege or advantage (except participation in the dividends and profits of the Company <u>as regards dividend and return of capital and in the assets on winding up) shall be conferred by any such</u> aliquot part <u>number</u> <u>of stock</u> <u>units</u> <u>which would not if existing in shares have conferred that privilege or advantage;</u> and no such conversion shall affect or	<u>Rights of stockholders</u>
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prejudice any preference or other special privileges attached to the shares so converted.

65. 48. ~~INTERPRETATION.~~ Such of the regulations of the Company as The provisions of this Constitution which are applicable to ~~paid-up~~ paid-up shares shall, so far as circumstances will admit, apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.
- Shares/stock

~~ALTERATION OF CAPITAL~~

49. ~~COMPANY MAY INCREASE ITS CAPITAL.~~ The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. GENERAL MEETINGS

50. ~~COMPANY MAY ALTER ITS CAPITAL.~~ The Company may by ordinary resolution:-

- (1) consolidate and divide all or any of its share capital; or
- (2) sub-divide its existing shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has the power to attach to unissued or new shares.
- (3) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of the shares so cancelled.

51. ~~COMPANY MAY REDUCE ITS CAPITAL.~~ The Company may by special resolution reduce its share capital subject to any conditions prescribed by the Statutes.

~~MODIFICATION OF CLASS RIGHTS~~

66. 52. (1) Save as otherwise permitted under the Act or as otherwise permitted by the listing rules of the Exchange for so long as the shares in the Company are listed on the Exchange, an Annual General Meeting shall be held within four (4) months (or such other period as may be prescribed by the Act and the listing rules of the Exchange) after the immediate preceding financial year, at such time and place as may be determined by the Directors. Unless prohibited by law and so long as the shares in the Company are listed on the Exchange, all General Meetings shall be held in Singapore (if required by the listing rules of the Exchange) at such location as may be determined by the Board, unless such requirement is waived by the Exchange.
- Annual General Meeting
(Note: In compliance with paragraph 10(a) of Appendix 4C of the Catalist Rules)
- (2) All General Meetings other than Annual General Meetings shall be called “Extraordinary General Meetings”.

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(3) Subject always to the Act, applicable laws and listing rules of the Exchange, all General Meetings (including Extraordinary General Meetings) shall be held:

(a) at a physical place; or

(b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. 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 the meeting. Unless otherwise is determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.

~~**RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.~~

GENERAL MEETINGS

~~53. **ANNUAL GENERAL MEETINGS.** A general meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such general meetings.~~

~~54. **ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.** The abovementioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.~~

~~67. 55. **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an extraordinary general meeting, whenever they think fit, and extraordinary general meetings convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened~~

Calling
Extraordinary
General Meetings

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~~only~~ such requisition, ~~or, in default,~~ may be convened by such requisitionists, ~~as provided by Section 176 of the Act in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.~~

NOTICE OF GENERAL MEETINGS

68. 56. (1) Any General Meeting at which it is proposed to pass a Special Resolution or a resolution for which special notice is required to be given under the Act, shall be called by at least 21 days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least 14 days' notice in writing. Notice of General Meetings
(Note: In compliance with paragraph 7(a) Appendix 4C of the Catalyst Rules)

~~**NOTICE OF MEETING.** Subject to the provisions of Sections 184 and 185 of the Act relating to the convening of meetings to pass special resolutions and resolutions of which special notice is required, fourteen days' notice at the least, specifying the place, the day and the hour of meeting, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles 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 upon a shorter notice, and in such manner as such persons may approve. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Singapore Exchange at least fourteen days' notice of every such meeting the Act and the listing rules of the Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange. The and to such other securities exchanges upon which the shares of the Company may be listed.~~

The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held. 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:

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

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~~Provided also that the accidental omission to give such notice to, or the non-receipt of such notice by, any such person entitled thereto, shall not invalidate the proceedings of any resolution passed at any such meeting.~~General Meeting.

(2) Notice of every General Meeting shall be given in the manner hereinafter mentioned to:

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and

(c) the Auditor for the time being of the Company.

69. 57- (1) Every notice calling a General Meeting shall specify the place, day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him. Contents of notice

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

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

~~**RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.~~

~~PROCEEDINGS AT GENERAL MEETINGS~~

70. 58- Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

(a) declaring dividends;

(b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

(c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

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(d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

All other business to be transacted at any General Meeting shall be deemed to be special business.

~~**SPECIAL BUSINESS.** 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 declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.~~

71. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Special business

PROCEEDINGS AT GENERAL MEETINGS

72. 59. ~~**NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.**~~ No business shall be transacted at any general meetingGeneral Meeting unless a quorum is present at the time when the meeting proceeds to business. For all purposes the quorum shall be twoSave as herein otherwise provided, two (2) Members personally present in person or represented by proxy. A corporation or a limited liability partnership being a member shall be deemed to be personally present if represented in accordance with the provisions of Article 75. shall form a quorum. Quorum

73. 60. ~~**IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.**~~ If within half an hour from the time appointed for the holding of a generalGeneral Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or 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 hour15 minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present

74. 61. ~~**CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.**~~ The Chairman, if any, of the Directors shall preside as Chairman at every general meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every general meeting. If at any meeting the Chairman, the DeputyGeneral Meeting. If there be no such Chairman or the Vice-Chairmanif at any General Meeting he be not present within fifteen15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of thefrom among those Directors present and willing to so act, to be Chairman of the meeting, or, if no Director be present or Chairman

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if all the Directors present decline to take the chair, one of their number present shallto be Chairman.

75. 62- ~~**NOTICE OF ADJOURNED MEETINGS.**~~ The Chairman may, with the consent of any ~~meeting~~General Meeting at which a quorum is present (and shall, if so directed by the meeting,;) adjourn ~~any~~the meeting from time to time and from place to place ~~as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No, but no~~ business shall be transacted at any adjourned meeting ~~other than the~~except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned without a fixed date, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for 30 days or more or without a fixed date, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

Adjournment

76. 63- (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange).

(2) ~~**HOW RESOLUTION DECIDED.**~~ At any general ~~meeting~~Subject to Regulation 76(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 be (before or on the declaration of the result of the show of hands ~~a poll is~~) demanded ~~by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a:~~

(a) by the Chairman; or

(b) by at least two (2) Members present in person or by proxy and entitled to vote thereat; or

(c) by any Member or Members present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or

(d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than five per cent (5%) of the total sum paid-up on all the shares conferring that right.

A demand for a poll is made pursuant to this Regulation 76(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on

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which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has ~~on a show of hands~~ been carried or carried unanimously, or ~~carried~~ by a particular majority, or lost, shall be conclusive, and an entry to that effect in the minute book containing the minutes of the proceedings of the Company shall be conclusive evidence ~~thereof of the fact~~ without proof of the number or proportion of the votes recorded in favour of or against ~~such~~ the resolution. A demand for a poll may be withdrawn only with the approval of the Chairman.

77. 64. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman (1) may; or (2) if required by the listing rules of any securities exchange upon which the shares of the Company may be listed or if so requested by the meeting shall, at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
- Taking a poll
- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by the Chairman for the purpose of declaring the result of the poll.
- HOW POLL TO BE TAKEN.** ~~A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.~~
78. (1) If any votes are counted which ought not to have been counted or should have been rejected, the error shall not vitiate the result of the voting unless it was pointed out at the same General Meeting or (as the case may be) at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
- Votes counted in error
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, rule or regulation, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or attorney) in respect of such resolution, and if the Member

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casts any votes in contravention of this regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

79. 65. CHAIRMAN TO HAVE CASTING VOTE—In the case of an equality of votes, whether on a poll or on a show of hands ~~or on a poll~~, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a ~~second~~ casting vote. Chairman's casting vote

VOTES OF MEMBERS A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll

80.

81. After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed. End of General Meeting

VOTES OF MEMBERS

82. 66. (1) NUMBER OF VOTES. ~~(1) Subject and without prejudice to any rights, special privileges or restrictions as to voting for the time being attached to any special class or classes of shares, every Member present in person and each proxy and each attorney shall have one vote on a show of hands and on a poll, every Member for the time being forming part of the capital of the Company and to Regulation 10, each Member shall be entitled to be present and may vote at any General Meeting in person or by proxy and be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid. Every Member who is present in person or by proxy shall:~~ Voting rights of Members (Note: In compliance with paragraph 8(a) of Appendix 4C of the Catalist Rules)

(a) on a poll, have one (1) vote for each every share which he holds or represents PROVIDED THAT 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 forty-eight hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares; and

(b) on a show of hands, have one (1) vote, provided that:

(i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies

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as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

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

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

- (2) Save as otherwise provided in the Act:

(a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

- (3) In any case where a Member is a Depositor, the Company shall be entitled and bound:

(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General

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Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

- (4) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (2) ~~Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.~~
83. 67. ~~**SPLIT VOTES.** On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.~~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 General Meeting 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 would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporations acting by representatives
84. 68. ~~**VOTES OF JOINT HOLDERS OF SHARES.** In the case of~~Where there are joint holders of any share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand~~(1) of such joint holders be so present at any General Meeting, that one (1) of such persons so present whose name stands first in the Register of Members, or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.~~ (1) of such joint holders be so present at any General Meeting, that one (1) of such persons so present whose name stands first in the Register of Members, or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders (Note: In compliance with paragraph 8(b) of Appendix 4C of the Catalist Rules)
85. 69. ~~**VOTES OF LUNATIC MEMBER.** A person of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last mentioned persons may give their votes~~No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of Members to vote
86. 70. ~~**MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any~~ MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE. No Member shall be entitled to vote at any Objections

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~~general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such 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.~~

87. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

88. 74. (1) **APPOINTMENT OF PROXIES.** ~~A Member may appoint not more than two proxies to attend and vote at the same general meeting.~~ Execution of proxies

(2) ~~Where the Member appoints more than one proxy to attend and vote at the same general meeting he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.~~

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

(4) ~~A proxy or representative need not be a Member.~~

(1) (5) ~~The~~An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.in writing and:

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

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

(ii) authorised by that individual through such

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method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

- (b) in the case of a corporation shall be:
- (i) either given under its common seal or executed pursuant to Section 41B and Section 41C of the Act or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 88(1)(a)(ii) and 88(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 90, failing which the instrument may be treated as invalid.

- (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 88(a)(ii) and 88(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 88(a)(i) and/or (as the case may be) Regulation 88(i) shall apply.

- (3) Subject to these Regulations, applicable laws, listing rules, take-over rules, regulations and/or guidelines, 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.

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89. A proxy need not be a Member, and shall be entitled to vote on any matter at any General Meeting. Proxy need not be a member (Note: In compliance with paragraph 8(c) and 8(e) of the Catalyst Rules)
90. 72. (1) ~~INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.~~ ~~The~~ An instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office: Deposit of proxies
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; 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 General Meeting.
- and in either case not less than ~~forty-eight~~72 hours before the time appointed for the holding of the meetingGeneral Meeting or adjourned meeting at which the person named in the instrument proposes to vote,General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default the instrument of proxy shall not be treated as valid PROVIDED THAT the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company forty-eight hours before the general meeting at which the proxy is to act.
- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 90(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 90(a) shall apply.
91. 73. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting. Rights of proxies (Note: In compliance with paragraph 8(d) of Appendix 4C of the Catalyst Rules)
- ~~**FORM OF PROXY.** An instrument appointing a proxy or~~

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~~representative shall be in writing in the common form or any other form approved by the Directors and:-~~

~~(1) in the case of an individual, shall be signed by the appointor or by his attorney; and~~

~~(2) in the case of a corporation or limited liability partnership, shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.~~

92. 74.

~~**OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.~~

Form of proxies

93. 75.

~~**CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation or limited liability partnership which is a Member of the Company 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 of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation or limited liability partnership which he represents as that corporation or limited liability partnership could exercise if it were an individual Member of the Company. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.~~

Intervening death or mental disorder of principal not to revoke proxy

DIRECTORS

94. 76.

~~**NUMBER OF AND FIRST DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not be less than two nor more than fifteen. The first Directors were Messrs Tan Jeck Koon and Chew Siew Cheon. (2).~~

Appointment and number of Directors (Note: In compliance with paragraph 9(a) of Appendix 4C of the Catalist Rules)

95. 77.

~~**POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint additional Directors;~~

Share qualification

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~~PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the close of the next annual general meeting, but shall be eligible for re-election. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting. A Director who is not a Member shall nevertheless be entitled to attend and speak at General Meetings.~~

96. 78. **DIRECTOR'S QUALIFICATION.** ~~A Director shall not be required to hold any share qualification in the Company. The general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among the Directors in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting.~~ Remuneration of Directors (Note: In compliance with paragraph 9(d) of Appendix 4C of the Catalyst Rules)

97. 79. (1) Each Director shall in addition to any other remuneration be entitled to be reimbursed all reasonable travelling hotel and other expenses reasonably incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business. Expenses and extra remuneration (Note: In compliance with paragraph 9(c) of Appendix 4C of the Catalyst Rules)

(2) The Directors may grant special remuneration to any of their number who holds any executive office, who serves on any committee of the Directors, or who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company outside the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, in the case of an executive director only, by a percentage of profits, or by any or all of those modes, as the Directors may determine.

(3) The Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

(4) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.

ALTERNATE DIRECTORS. ~~Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so~~

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~~appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointee. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.~~

98. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who for the time being is holding or has held any salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Pensions

99. 80- Other than the office of Auditor, a Director or Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or Chief Executive Officer (or an equivalent position) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director (or intending Director) or Chief Executive Officer (or intending Chief Executive Officer), or person(s) holding an equivalent position shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position) shall be in any way interested be avoided nor shall any Director or Chief Executive Officer (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director or Chief Executive Officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established but 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 Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or

Power to hold office or profit and to contract with Company (Note: In compliance with paragraph 9(e) of Appendix 4C of the Catalyst Rules)

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interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

~~**DIRECTORS' REMUNERATION.** Fees payable to the Directors shall from time to time be determined by the Company in general meeting 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. Unless otherwise directed by the said ordinary resolution, 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 if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.~~

100. 8
4.

(1) Subject always to the Act, a Director or 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

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

~~**DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.** A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the~~

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

POWERS AND DUTIES OF DIRECTORS

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| <u>101.</u>
2. | 8 | DIRECTOR TO MANAGE COMPANY'S BUSINESS. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting. The Directors may from time to time appoint one (1) or more of their body to be managing director, deputy managing director or Chief Executive Officer of the Company (or such person or persons holding equivalent position(s)) 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 place or places. Where an appointment is for a fixed term, such term shall not exceed five (5) years. | <u>Appointment of Managing Director or Chief Executive Officer (Note: In compliance with paragraph 9(h) of Appendix 4C of the Catalyst Rules)</u> |
| <u>102.</u> | | <u>A managing director, deputy managing director or Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.</u> | <u>Managing Director or Chief Executive Officer to be subject to retirement by rotation</u> |
| <u>103.</u>
3. | 8 | CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN. The Directors may from time to time elect one of their body to be Chairman of the Company, another of their body to be Deputy Chairman of the Company and another of their body to be Vice Chairman of the Company in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but <u>The remuneration of a managing director, deputy managing director or</u> | <u>Remuneration of Managing Director or Chief Executive Officer</u> |

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

104. A managing director, deputy managing director or Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Board.

Powers of Managing Director or Chief Executive Officer
(Note: In compliance with paragraph 9(i) of Appendix 4C of the Catalist Rules)

ALTERNATE DIRECTORS

105. 8 (1) A Director may (a) appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director in the Company, provided that any fee paid by the Company to the alternate shall be deducted from that Director's remuneration; and (b) at any time remove any such alternate Director so appointed from office.

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Alternate Director
(Note: In compliance with paragraph 9(k) of Appendix 4C of the Catalist Rules)

(2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No Director may act as an alternate Director of the Company. A person shall not act as alternate Director for more than one (1) Director at the same time.

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

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time direct.

~~**MANAGING DIRECTORS.** The Directors may from time to time and at any time appoint one or more of their body to be Managing Director or Managing Directors (or the equivalent) for a term not exceeding five years upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, during his initial term of engagement as Managing Director (or the equivalent), be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director (or the equivalent). A Managing Director (or the equivalent) shall at all times be subject to the control of the Directors.~~

GENERAL POWERS OF DIRECTORS

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| 106. | <u>The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Act or this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.</u> | <u>General powers of Directors to manage Company's business</u> |
| 107. 8
5- | ATTORNEYS. The Directors may from time to time and at any time by power of attorney <u>under the Seal (or signed in the manner set out in the Act)</u> appoint any company, firm or person or <u>any fluctuating</u> body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles <u>this Constitution</u>) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate <u>subdelegate</u> all or any of the powers, authorities and discretions vested in him. | <u>Power to appoint attorneys</u> |
| 108. | <u>The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good</u> | <u>Power to establish local boards, etc</u> |

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faith and without notice of any such annulment or variation shall be affected thereby.

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| 109. | <u>The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a branch register, or branch registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.</u> | Power to keep a branch register |
| 110. | <u>All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for monies 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.</u> | Signature of cheque and bills |

DIRECTORS' BORROWING POWERS

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| 111. | 8 | <u>The Directors may exercise all the powers of the Company to borrow or raise money from time to time for the purposespurpose of the Company or secure the payment of such sums, debt, liability or obligation of the Company as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the undertaking, property, uncalled capital or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.</u> | Directors' borrowing powers
(Note: In compliance with paragraph 6(a) of Appendix 4C of the Catalyst Rules) |
| 87. | | <u>VACANCIES IN BOARD.</u> The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose. <u>MEETINGS AND PROCEEDINGS OF DIRECTORS</u> | |
| 112. | 8 | (1) <u>The Directors may meet together either in person or by means of telephone, radio, conference television or similar Directors communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one (1) place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.</u> | Meetings of Directors
(Note: In compliance with paragraph 9(l) of Appendix 4C of the Catalyst Rules) |

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(2) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two (2) Directors are present and form a quorum, the Chairman at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the matter at issue, shall not have a second or casting vote.

~~**DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.~~

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| 113. | 8. | <p>DIRECTORS TO CAUSE MINUTES TO BE MADE. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meeting; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.</p> | <p><u>Notice of meeting</u></p> |
| 114. | 9. | <p>DIRECTORS MAY CONTRACT WITH COMPANY. A Director may contract with and be interested in any transaction or proposed transaction 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 the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested, whether directly or indirectly, although he shall be counted in the quorum present at the meeting. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.</p> | <p><u>Quorum</u></p> |
| 115. | 9. | <p>DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT. A Director may hold any other A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit with under the Company (except that of Auditor) in conjunction with his</p> | <p><u>Effect of interest of Director on quorum</u></p> |

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~~office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.~~

- ~~116. 9~~ **DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. ~~The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as the number of Directors is reduced below the minimum number fixed by or pursuant to the regulations of this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or to summon a General Meeting. If there is/are no Director(s) able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Director(s).~~
- Proceedings in case of vacancies (Note: In compliance with paragraph 9(j) of Appendix 4C of the Catalyst Rules)
- ~~117.~~ The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman, shall preside as Chairman at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting.
- Chairman and Deputy Chairman of Directors
- ~~118. 9~~ A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one (1) or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- Resolutions in writing
- ~~3-~~
- OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-
- ~~(1) if a receiving order is made against him or he makes any arrangement or composition with his creditors;~~
 - ~~(2-) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;~~
 - ~~(3) if he is found lunatic or becomes of unsound mind; or~~
 - ~~(4) if he resigns his office by notice in writing to the Company.~~
- APPOINTMENT & REMOVAL OF DIRECTORS**
- ~~119. 9~~ **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.**
- Power to

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4. ~~The Company may from time to time in general meeting increase or reduce the number of Directors. The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.~~ appoint committees
120. 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 regulations made by the Directors under the last preceding Regulation. Proceedings at committee meeting
121. All acts 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 disqualified or had vacated office or were not entitled to vote, be 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 of Directors in spite of some formal defect

ROTATION OF DIRECTORS

122. Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three (3), the number nearest to but not less than one-third with a minimum of one (1), shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not. Retirement of Directors by rotation
123. **9 ~~ELECTION OF DIRECTORS.~~** Selection of Directors to retire
- 5.
- (1) ~~An election of Directors shall take place at every annual general meeting of the Company. All Directors except the Managing Director (or the equivalent) and any Director appointed to fill a casual vacancy pursuant to Article 96 are subject to retirement by rotation as prescribed in Article 95(2) below.~~
- (2) ~~At such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one third shall retire from office. Provided always that all Directors, including the Managing Director (or the equivalent) after his initial term of engagement as Managing Director (or the equivalent), shall retire at least once every 3 years.~~
- (3) ~~A retiring Director shall be eligible for re-election.~~
- (4) ~~The Directors to retire in every year shall be those who, being~~

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subject to retirement by rotation, have been longest in office since their last election, re-election or appointment, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring Director shall be eligible for re-election.

124. 9 The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless: Filling vacated office

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

(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.

~~VACANCY TO BE FILLED BY DIRECTORS. Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting, A Director so appointed by the Directors shall retire from office at the next following general meeting but shall be eligible for re-election.~~

125. 9 NOMINATION OF DIRECTORS FOR ELECTION. A person who is not a retiring, other than a Director retiring at a General Meeting, shall be eligible for election to the office of as a Director at any general meeting if the Member intending to propose him has, at least eleven General Meeting if not less than 11 clear days before the day appointed for the meeting, there shall have been left at the Office of the Company (a) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and (b) a 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 ALWAYS THAT provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature candidate for election to the Board of Directors shall be served on the registered holders of shares all Members at least seven (7) clear days prior to the meeting at which the election is to take place. Notice of intention to appoint Director (Note: In compliance with paragraph 9(g) of Appendix 4C of the Catalyst Rules)

126. 9 DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION. The In accordance with the provisions of the Act, the Company may by ordinary resolution Ordinary Resolution for which special notice has been given, remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead notwithstanding any provision of this Constitution or any agreement between the Company and such Director, but without prejudice to any claim such Director may have for damages for breach of any such agreement. The Company in General Meeting may Vacation of office of Directors

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appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director, in whose place he is appointed, was last elected a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.

PROCEEDINGS OF DIRECTORS

99. ~~**DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.~~

~~127. 4 **MEETINGS OF DIRECTORS.** The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. 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 except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors (1) shall hold office only until the next Annual General Meeting and shall then be eligible for re-election; but (2) shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.~~

Power to fill casual vacancies and to appoint additional Director (Note: In compliance with paragraph 9(b) of Appendix 4C of the Catalyst Rules)

101. ~~**CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.~~

102. ~~**VACATION OF OFFICE OF DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors,~~

103. ~~**CHAIRMAN OF COMMITTEES.** A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.~~

104. ~~**MEETINGS OF COMMITTEES.** A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be~~

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~~determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two members are present and form a quorum or only two are competent to vote on the question at issue.~~

128. 4 The office of a Director shall be vacated in any one of the following Vacation of
05. events, namely: office of
Directors
(Note: In
compliance with
paragraph 9(f)
and 9(m) of
Appendix 4C of
the Catalist
Rules)
- (a) if he shall become prohibited by law from acting as a Director;
- (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);
- (c) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
- (d) if he becomes of unsound mind, mentally disordered or incapable of managing himself or his affairs;
- (e) if he resigns his office by notice in writing to the Company;
- (f) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors; or
- (g) if he be removed from office by a resolution of the Company in General Meeting.

~~**ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.~~

106. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.**

- (1) ~~A resolution in writing signed or approved by letter, telex or facsimile by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form.~~
- (2) ~~The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.~~

SECRETARY

129. 4 ~~**APPOINTMENT OF SECRETARY.**~~ ~~The Secretary shall, and a Deputy~~ Secretary

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07. ~~or Assistant Secretary may, be appointed by the Directors on such terms and for such term at such remuneration and upon such conditions period as they may think fit; and any Secretary or Deputy or Assistant. Any Secretary so appointed may at any time be removed from office by them the Directors, but without prejudice to any claim he or they may have for damages for any breach of any contract of service against between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.~~
108. **APPOINTMENT OF SUBSTITUTE.** ~~The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.~~

THE SEAL

130. 4 (1) ~~**SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.**~~ Seal
09. The Directors shall provide for the safe custody of the Seal, which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (2) Every instrument to which the Seal shall be affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by law) by two Directors, or by one (1) Director and the Secretary or a second Director or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic signature or other method approved by the Directors.
- (3) The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal Official Seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by vested in the Directors.
- (4) The Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".
- (5) The Company may execute a document described or expressed as a deed without affixing the Seal onto the document, in accordance with Section 41B of the Act.

**DIVIDE
NDS**

AUTHENTICATION OF DOCUMENTS

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**AND
RESER
VE**

131. 4 ~~**DISTRIBUTION OF PROFITS.**~~ Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls ~~PROVIDED THAT~~ where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment. (a) 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 and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and (b) where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents
132. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Certified copies of resolutions of the Directors
- MINUTES AND BOOKS**
133. The Directors shall cause minutes to be kept in books to be provided for the purpose: Minutes
- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors.
134. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on Form of registers, etc

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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 such records are capable of being reproduced in hard copy form, and the Directors 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.

FINANCIAL STATEMENTS

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| 135. | <u>The Directors shall (a) cause to be kept such accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records under the Act; and (b) cause these records to be kept in such manner as to enable them to be conveniently and properly audited.</u> | <u>Directors to keep proper accounting records</u> |
| 136. | <u>Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.</u> | <u>Location and inspection</u> |
| 137. | <u>In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary.</u> | <u>Presentation of financial statements</u> |
| 138. 4
44. | <u>A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution, provided that:</u>

<u>(a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, subject always to compliance with the listing rules of the Exchange; and</u>

<u>(b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware of or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</u> | <u>Copies of financial statements</u> |

DECLARATION OF DIVIDENDS. ~~The Directors may, with the~~

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~~sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.~~

AUDITOR

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| <u>139.</u> | <u>An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.</u> | <u>Appointment of Auditor</u> |
| <u>140.</u> | <u>Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.</u> | <u>Validity of acts of Auditor in spite of some formal defect</u> |
| <u>141.</u> | <u>An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor.</u> | <u>Auditor's right to receive notices of and attend General Meetings</u> |

DIVIDENDS

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| <u>142.</u> | <u>The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.</u> | <u>Declaration of ordinary dividend</u> |
| <u>143.</u> | <u>The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.</u> | <u>Interim dividend</u> |
| <u>144.</u> | <u>No dividend shall be paid otherwise than out of profits.</u> | <u>Dividend only out of profits</u> |
| <u>145.</u> | <u>Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:</u> | <u>Application and apportionment of dividends</u> |
| <u>42-</u> | <u>(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</u> | |
| | <u>(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.</u> | |

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

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- ~~**DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.~~
146. Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. Scrip Dividend Scheme
147. The Directors may retain any dividends or other monies 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. Dividend may be retained
148. ~~4~~ **PAYMENT OTHERWISE THAN IN CASH.** Any general meeting
~~13-~~ General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of ~~paid-up~~ paid-up shares, debentures or debenture stock of any other company or in any one (1) or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular, the Directors may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and the Directors may also vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member. Payment of dividend in specie
149. Any dividend, interest or other monies payable in cash on or in respect of shares may be paid by cheque, draft, warrant or cashiers' order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one (1) of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or cashiers' order shall be payable to the order of the person to whom it is sent. Without prejudice to the rights of the Company under this Constitution, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. Payment by post
150. Every such cheque, draft, warrant or cashiers' order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or cashiers' order which shall be sent by post duly Company not responsible for loss

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addressed to the person for whom it is intended.

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| 151. | <u>No unpaid dividend shall bear interest against the Company.</u> | <u>No interest</u> |
| 152. | <u>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</u> | <u>No dividend before registration</u> |
| 153. | <u>The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.</u> | <u>Power to retain dividends pending transmission</u> |
| 154. | <u>The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends 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 monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other monies are first payable.</u> | <u>Unclaimed dividends</u> |
| 155. | <u>A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.</u> | <u>Payment to Depository good discharge</u> |

RESERVES

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| 156. | 4 DIRECTORS MAY FORM RESERVE FUND AND INVEST. –The Directors may, before recommending any dividend, <u>from time to time set aside out of the profits of the Company and carry to reserve</u> such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, <u>shall</u> be applicable for meeting contingencies, <u>or for the gradual liquidation of any debt or liability of the Company</u> or for repairing or maintaining any <u>the</u> works connected with the business, plant and machinery of the Company, or for special dividends or bonuses or for equalising dividends, or for <u>distribution by way of special dividend or bonus,</u> or may be applied for such other purposes for any other purpose to which the profits of the Company may lawfully <u>properly</u> be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid, may either be employed in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select <u>be invested.</u> The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any | <u>Power to carry profit to reserve</u> |
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~~special funds into which the reserve may have been divided. The Directors may also from time to timewithout placing the same to reserve carry forward such sums asany profits which they may deem expedient in the interests of the Company.think it not prudent to divide.~~

115. ~~**DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, 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 at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.~~

CAPITALISATION OF PROFITS AND RESERVES

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| 157. 4
46. | (1) | <p><u>The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 58(2) (but subject to Regulation 9(3)):</u></p> <p>(a) <u>issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:</u></p> <p style="padding-left: 20px;">(i) <u>the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</u></p> <p style="padding-left: 20px;">(ii) <u>(in the case of an Ordinary Resolution passed pursuant to Regulation 58(2)) such other date as may be determined by the Directors.</u></p> <p style="padding-left: 20px;"><u>in proportion to their then holdings of shares; and/or</u></p> <p>(b) <u>capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:</u></p> <p style="padding-left: 20px;">(i) <u>the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</u></p> <p style="padding-left: 20px;">(ii) <u>(in the case of an Ordinary Resolution passed pursuant to Regulation 58(2)) such other date as may be determined by the Directors.</u></p> <p style="padding-left: 20px;"><u>in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full</u></p> | <p><u>Power to capitalise profits and reserves</u></p> |
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new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 157(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition and without prejudice to the powers provided for by Regulations 157(1) and 157(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full new shares, in each case on terms that such shares shall, upon issue:

(a) 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 and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 96 and/or Regulation 97(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

~~**COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.** The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve of the Company, including premiums received on the issue of any shares or debentures of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in~~

APPENDIX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

~~which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 63 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.~~

ACCOUNTS

117.

NOTICES

~~**ACCOUNTS AND BOOKS TO BE KEPT.** The Directors shall cause proper accounts to be kept:-~~

- ~~(1) of the assets and liabilities of the Company;~~
- ~~(2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and~~
- ~~(3) of all sales and purchases by the Company.~~

~~The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.~~

158. 4
48.

(1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.

Service of notices

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- (2) Without prejudice to the provisions of Regulation 158(1), but subject otherwise to the Act, the listing rules of the Exchange and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- (a) to the registered address of that person in the Register of Members or the Depository Register (as the case may be); or
- (b) 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,
- in accordance with the provisions of this Constitution, the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 158 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.
- (3) For the purposes of Regulation 158(2), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Regulation 158(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (5) For the purposes of Regulation 158(2), where there is express consent from a Member, the Company may send notices or documents by way of electronic communications, unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures. In addition, the Company may send notices or documents by way of electronic communications with the implied or deemed consent of the Member in accordance with Regulations 158(3) or 158(4) respectively.

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(6) Notwithstanding Regulations 158(2), 158(3), 158(4) and 158(5), the Company shall send to the Members physical copies of such notices or documents as may be required by law or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where required by the listing rules of the Exchange, the Company shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request, when the Company uses electronic communications to send a notice or document to its Members.

(7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 158(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

(a) by sending such separate notice to the Member personally or through the post at his registered address pursuant to Regulation 158(1);

(b) by sending such separate notice to the Member using electronic communications to his registered address pursuant to Regulation 158(2)(a);

(c) by advertisement in the daily press; and/or

(d) by way of announcement on the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).

~~**INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, 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 rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.~~

~~119. **ACCOUNTS TO BE LAID BEFORE COMPANY.** Once at least in every year but in any event before the expiry of four months from the close of a financial year of the Company the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are~~

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prescribed by Section 201 of the Act.

AUDIT

120. ~~**ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.~~

NOTICES

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| 159.
21. | 4 | SERVICE OF NOTICES. A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any shares to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members, and any or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. | <u>Service of notices in respect of joint holders</u> |
| 160.
22. | 4 | SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE. Notwithstanding Article 121, any Member whose (having no registered address is outside) within Singapore and who has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents.
<u>notice or document</u> from the Company. | <u>Service of notices on Members abroad</u> |
| 161.
23. | 4 | NOTICES IN CASE OF DEATH OR BANKRUPTCY. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Constitution shall | <u>Service of notices after death etc. on a Member</u> |

**APPENDIX B – COMPARISON OF NEW CONSTITUTION AND
EXISTING CONSTITUTION**

(notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same), be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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| 162. 4
24. | (1) | WHEN SERVICE DEEMED EFFECTED. Any notice or other document, if served or sent by post, and whether by airmail or not shall be deemed to have been served or delivered at the time when the letter envelope or wrapper containing the same is put into the post <u>posted</u> , and in proving such service or sending by post , it shall be sufficient to prove that the letter <u>or wrapper containing the notice or documents</u> same was properly addressed and put into the post office as a prepaid letter <u>or wrapper</u> . | <u>When notices deemed served</u> |
| | (2) | <u>Where a notice or document is given, sent or served by electronic communications:</u> | |
| | (a) | <u>to the current address of a person pursuant to Regulation 158(2)(b)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures; and</u> | |
| | (b) | <u>by making it available on a website pursuant to Regulation 158(2)(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, the listing rules of the Exchange and/or any other applicable regulations or procedures.</u> | |
| 163. | | <u>When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, not be counted in such number of days or period.</u> | <u>Day of service not counted</u> |

WINDING UP

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| 164. 4
25. | DISTRIBUTION IN SPECIE. | <u>If the Company shall be wound up, the liquidators liquidator may, (1) with the sanction of a special resolution Special Resolution of the Company and any other sanction required by the Act, divide among amongst the Members in specie or kind, the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as</u> | <u>Winding up (Note: In compliance with paragraph 11(a) of Appendix 4C of the Catalyst</u> |
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consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if; and (2) for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with such the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution Special Resolution passed pursuant to Section 306178 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. IRDA. Rules)

126. ~~**REMUNERATION OF LIQUIDATOR.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a general meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.~~ **INDEMNITY**

INDEMNITY

165. 4 (1) Subject to the provisions of and so far as may be permitted by the Act, every Director, Chief Executive Officer, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned under the Act) which he has sustained or incurred or to be sustained or incurred by him in the execution and discharge of his duties or in relation thereto. Indemnity of Directors and officers
- 27.

- (2) Notwithstanding the foregoing, the Company shall not indemnify any Director, Chief Executive Officer, Secretary or other officer of the Company against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to the Company.

~~**DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to Section 172 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any~~

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~~loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.~~

- (3) Subject to the provisions of, and as far as may be permitted by, the Act and such exclusions as the Directors may from time to time determine, the Company may provide any such Director with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in subparagraph (1) above and otherwise may take any action to enable him to avoid incurring such expenditure. Such a loan will be subject to specified terms, namely that the loan must be repaid to the Company or any liability of the Company must be discharged if in the event that the Director is convicted in the proceedings, or judgement is given against him in the proceedings or the court refuses to grant the Director relief.
- (4) Subject to the provisions of, and as far as may be permitted by, the Act the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director, Chief Executive Officer, Secretary or other officer of the Company and its subsidiaries in respect of any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

SECRECY

ALTER ATION OF ARTICLES	<u>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 any securities exchange upon which the shares of the Company may be listed.</u>	<u>Secrecy</u>
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166.

PERSONAL DATA

167. 4 28-	(1) <u>A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:</u>	<u>Personal data of members</u>
	(a) <u>implementation and administration of any corporate action by the Company (or its agents or service providers);</u>	
	(b) <u>internal analysis and/or market research by the Company (or its agents or service providers);</u>	
	(c) <u>investor relations communications by the Company (or its agents or service providers);</u>	
	(d) <u>administration by the Company (or its agents or</u>	

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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 purpose.

- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 167(f) and 167(h).

~~**ALTERATION OF ARTICLES.** Where these Articles have been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of these Articles shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved these Articles.~~

NOTICE OF EXTRAORDINARY GENERAL MEETING

ADVENTUS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200301072R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of Adventus Holdings Limited (the “**Company**”) will be held at No. 60 Benoi Road, #03-02, Singapore 629906 on 4 April 2025, Friday, at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 13 March 2025 (the “**Circular**”).*

SPECIAL RESOLUTION:

THE PROPOSED ADOPTION OF A NEW CONSTITUTION

THAT:

- (a) the regulations contained in the New Constitution reproduced in its entirety as **Appendix A** (*Proposed New Constitution*) 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 (the “**Proposed Adoption of a New Constitution**”);
- (b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interests of the Company for the purposes of giving effect to Proposed Adoption of a New Constitution and/or authorised by this Special Resolution, or for all the foregoing purposes; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this Special Resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

By Order of the Board

Chin Bay Ching

Chairman and Executive Director

13 March 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be held physically at No. 60 Benoi Road, #03-02, Singapore 629906. **There will be no option for shareholders to participate virtually.** Printed copies of this Notice of EGM, the Proxy Form and the Circular will be sent by post to members. This Notice, the Proxy Form and the Circular are also available on the Company's website at <https://www.adventusholdings.com/>, and SGXNet at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.

Members attending the EGM in person will need to register at the registration counter(s) outside the EGM venue on the day of the event. Please bring along your NRIC/passport so as to enable the Company to verify your identity

2. Members may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) submitting questions in relation to any agenda item in this Notice of EGM in advance of, or at, the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

Investors who hold their Shares through Relevant Intermediaries as defined in Section 181 of the Companies Act 1967 (including CPFIS Investors, SRS Investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks, SRS Operators or depository agents) to submit their voting instructions by 10.00 a.m. on 25 March 2025 (i.e. not less than 7 working days before the EGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by 10.00 a.m. on 2 April 2025.

3. A member (who is not a relevant intermediary) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (expressed as a percentage of a whole). If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
4. Pursuant to Section 181(1C) of the Companies Act 1967, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In such event, the relevant intermediary shall annex to the Proxy Form, a list of its proxies setting out the number of shares and class of shares in relation to which each proxy has been appointed together with the information required in this Proxy Form to the Company.

"**Relevant Intermediary**" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

5. A proxy need not be a member of the Company.
6. The Chairman of the EGM, as proxy, need not be a member of the Company. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman of the EGM will vote or abstain from voting at his discretion.
7. Shareholders, including CPFIS Investors and SRS Investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM, via email to info@adventusholdings.com, by 10.00 a.m. on 21 March 2025 (the "**Questions Submission Date**"). When sending in questions, please also include the following details: (a) member's full name; (b) identification number (NRIC/passport number in the case of individuals, and registration number in the case of entities); (c) contact numbers; (d) current address; and (e) the manner in which the Shares are held (e.g. via CDP, CPFIS and/or SRS).

Please note that the Company will address all substantial and relevant questions received by the Questions Submission Date by publishing the responses to such questions on SGXNet and on the Company's website before **10.00 a.m. on 2 April 2025** (being 48 hours prior to the last date and time for lodgement of Proxy Form). The Company endeavours to address (a) subsequent clarifications sought; (b) follow-up questions; or (c) subsequent substantial and relevant questions, which are received after the Questions Submission Date, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and on the Company's website, and the minutes will include the responses to the questions which are addressed during the EGM, if any.

8. Members (including CPFIS Investors and SRS Investors, where applicable) and appointed proxy(ies) can also ask raise substantial and relevant questions related to the resolutions to be tabled for approval physically at the EGM.

LETTER TO SHAREHOLDERS

9. The instrument appointing a proxy(ies) (the “**Proxy Form**”) must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the registered office of the Company at 52 Telok Blangah Road, #03-01, Telok Blangah House, Singapore 098829; or
 - (b) if submitted electronically, be submitted via email to info@adventusholdings.com,

in each case, **10.00 a.m. on 2 April 2025 (not less than 48 hours before the time appointed for holding the EGM) and failing which**, the Proxy Form shall not be treated as valid.

Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.

10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. **10.00 a.m. on 1 April 2025**), as certified by CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and vote thereat unless his/her/its name appears on the Depository Register 72 hours before the time appointed for the EGM.
11. Members are reminded to check SGXNet for any latest updates on the status of the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), the addressing of substantial and relevant questions from members of the Company received before the EGM and if necessary, following up with the relevant members of the Company in relation to such questions and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (b) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such Purposes.

This Notice has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (“Sponsor”). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Charmian Lim, at 1 Robinson Road #21-01 AIA Tower Singapore 048542, Telephone: +65 6232 3210.

PROXY FORM

ADVENTUS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200301072R)

PROXY FORM

(PLEASE SEE NOTES OVERLEAF BEFORE
COMPLETING THIS PROXY FORM)

IMPORTANT:

- The Extraordinary General Meeting (the "EGM") of Adventus Holdings Limited will be held physically at No. 60 Benoi Road, #03-02, Singapore 629906. The Notice of EGM, the Proxy Form and the Circular will be sent by post to members and they are also available on the Company's website at <https://www.adventusholdings.com/>, and SGXNet at <https://www.sgx.com/securities/company-announcements>. Members have no option to participate virtually.
- Investors who hold shares through Relevant Intermediaries, including CPFIS Investors, SRS Investors and holders under depository agents, and who wish to appoint the Chairman of the EGM as their proxy should approach their respective Relevant Intermediaries (including CPF Agent Banks, SRS Operators or depository agents) to submit their votes by 10.00 a.m. on 25 March 2025 in order for the proxy forms to be received by 10.00 a.m. on 2 April 2025.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a member's proxy to vote on his/her/ its behalf at the EGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of EGM dated 13 March 2025.

*I/We, _____ (Name) _____ (NRIC / Passport / Co. Registration Number)

of _____ (Address)

being a member/members* of **ADVENTUS HOLDINGS LIMITED** (the "Company"), hereby appoint:

Name:	Address:	NRIC / Passport Number	Proportion of Shareholdings (%)	
			No of Shares	%

and/or

Name:	Address:	NRIC / Passport Number	Proportion of Shareholdings (%)	
			No of Shares	%

or failing the person, or either or both of the persons referred to above, the Chairman of the EGM as *my/our *proxy/proxies to attend, speak or vote for *me/us on *my/our behalf at the EGM to be held physically at No. 60 Benoi Road, #03-02, Singapore 629906 on 4 April 2025, Friday, at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.

If no specific direction as to voting or abstaining is given in respect of a resolution or in the event of any other matter arising at the EGM and at any adjournment thereto, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

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

Special Resolution relating to:	For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽²⁾
The Proposed Adoption of a New Constitution			

⁽¹⁾ Voting will be conducted by poll. If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please tick (✓) within 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 the resolution.

⁽²⁾ If you wish for your proxy to abstain from voting on the resolution, please tick (✓) within the "Abstain" box provided in respect of the resolution. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box provided in respect of the resolution.

Dated this _____ day of _____ 2025

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

* Delete where inapplicable

Total Number of Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	



PROXY FORM

Notes:

1. The Special Resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
2. Please insert the total number of Shares you hold. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001, you should insert that number of Shares. If you have Shares registered in your name in the register of Shareholders of our Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the register of Shareholders, 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 Shareholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares in the capital of the Company held by you.
3. Printed copies of this Proxy Form, the Circular and the Notice of EGM will be sent to the members of the Company. These are also available on the Company's website at <https://www.adventusholdings.com/> and SGXNet at <https://www.sgx.com/securities/company-announcements>.
4. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (expressed as a percentage of a whole). If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
5. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In such event, the relevant intermediary shall annex to the Proxy Form, a list of its proxies setting out the number and class of shares in relation to which each proxy has been appointed together with the information required in this Proxy Form to the Company.

"**Relevant intermediary**" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

6. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
7. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the registered office of the Company at 52 Telok Blangah Road, #03-01, Telok Blangah House, Singapore 098829; or
 - (b) if submitted electronically, be submitted via email to info@adventusholdings.com,

in each case, by **10.00 a.m. on 2 April 2025, being at least 48 hours before the time appointed for holding the EGM**, failing which the Proxy Form shall not be treated as valid.

Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

8. Completion and return of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the EGM if he/she/it so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of the proxy, to the EGM.
9. The Proxy Form must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. In the case of joint holders, all joint holders must sign the Proxy Form. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing. 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 this Proxy Form, failing which the Proxy Form may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
11. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including CPFIS Investors, SRS Investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks, SRS Operators or depository agents) to submit their voting instructions by **10.00 a.m. on 25 March 2025** (i.e. not less than 7 working days before the EGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by 10.00 a.m. on 2 April 2025.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 March 2025.

GENERAL

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. **10.00 a.m. on 1 April 2025**), as certified by CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and vote thereat unless his/her/its name appears on the Depository Register 72 hours before the time appointed for the EGM.