

CIRCULAR DATED 6 OCTOBER 2016

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

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

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

This Circular has been prepared by the Company for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The SGX-ST assumes no responsibility for any statements made, opinions expressed or reports contained in this Circular.

**K O D A<sup>TM</sup> LTD**

(Incorporated in the Republic of Singapore on 17 April 1980)  
(Company Registration Number 198001299R)

## **CIRCULAR TO SHAREHOLDERS**

### **IN RELATION TO**

- I. THE PROPOSED ADOPTION OF A NEW CONSTITUTION;**
- II. THE PROPOSED AMENDMENTS TO THE SHARE PERFORMANCE PLAN;**
- III. THE PROPOSED PARTICIPATION BY MR JOSHUA KOH ZHU XIAN, THE CHIEF FINANCIAL OFFICER AND AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE SHARE PERFORMANCE PLAN;**
- IV. THE PROPOSED GRANT OF AN AWARD OF UP TO 117,000 SHARES TO MR JOSHUA KOH ZHU XIAN, THE CHIEF FINANCIAL OFFICER AND AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE SHARE PERFORMANCE PLAN;**
- V. THE PROPOSED PARTICIPATION BY MR JULIAN KOH ZHU LIAN, THE HEAD OF DESIGN AND AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE SHARE PERFORMANCE PLAN; AND**
- VI. THE PROPOSED GRANT OF AN AWARD OF UP TO 123,000 SHARES TO MR JULIAN KOH ZHU LIAN, THE HEAD OF DESIGN AND AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE SHARE PERFORMANCE PLAN.**

### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	26 October 2016 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	28 October 2016 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the first extraordinary general meeting of the Company held on the same day and at the same place)
Place of Extraordinary General Meeting	:	28 Defu Lane 4 Singapore 539424



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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

<i>“Act” or “Companies Act”</i>	:	The Companies Act (Chapter 50) of Singapore as may be amended or modified from time to time
<i>“Amendment Act”</i>	:	The Companies (Amendment) Act 2014 which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
<i>“Associate”</i>	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:–  (i) his immediate family;  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;  (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
<i>“Award”</i>	:	A contingent award of Shares granted under the Share Performance Plan
<i>“Board” or “Board of Directors”</i>	:	The board of directors of the Company for the time being
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 6 October 2016 in respect of the Proposed Adoption of New Constitution, the Proposed Amendments to the Share Performance Plan, the proposed participation by Mr Joshua Koh Zhu Xian and Mr Julian Koh Zhu Lian in the Share Performance Plan and the proposed grant of Awards to Mr Joshua Koh Zhu Xian and Mr Julian Koh Zhu Lian under the Share Performance Plan
<i>“Company”</i>	:	Koda Ltd
<i>“Controlling Shareholder”</i>	:	A person who: (i) holds directly or indirectly 15.0% or more of the Company’s issued share capital; or (ii) in fact exercises control over the Company
<i>“CPF”</i>	:	The Central Provident Fund
<i>“CPF Approved Nominees”</i>	:	Agent banks included under the CPFIS

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<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“Director”</i>	:	A director of the Company as at the date of this Circular or from time to time, as the case may be
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 28 October 2016 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the first extraordinary general meeting of the Company held on the same day and at the same place), notice of which is set out on page 94 of this Circular
<i>“Employee”</i>	:	An Executive Director or a confirmed employee of the Group selected by the Remuneration Committee to participate in the Share Performance Plan, in accordance with the terms and conditions set out therein
<i>“Existing Constitution”</i>	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016
<i>“FY”</i>	:	Financial year ended or ending 30 June, as the case may be
<i>“Group”</i>	:	The Company and its subsidiaries collectively
<i>“Latest Practicable Date”</i>	:	26 September 2016, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST and its relevant rule(s), as may be amended or modified from time to time
<i>“Listing Rules”</i>	:	The listing rules under the Listing Manual, as may be amended or modified from time to time
<i>“Mainboard”</i>	:	The Mainboard of the SGX-ST
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“New Constitution”</i>	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Act and amendments to the Listing Rules
<i>“Notice of EGM”</i>	:	The notice of EGM which is on page 94 of this Circular
<i>“Ordinary Resolutions”</i>	:	The ordinary resolutions as set out in the Notice of EGM and any reference to a particular Ordinary Resolution shall be construed accordingly
<i>“Participant”</i>	:	An Employee who has been granted an Award
<i>“Proposed Adoption of New Constitution”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular

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<i>“Proposed Amendments to the Share Performance Plan”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Proxy Form”</i>	:	The proxy form in respect of the EGM as set out in this Circular
<i>“Regulations”</i>	:	The regulations of the New Constitution
<i>“Rules”</i>	:	The rules of the Share Performance Plan and any reference to a particular Rule shall be construed accordingly
<i>“Securities Accounts”</i>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<i>“SFA”</i>	:	The Securities and Futures Act, Chapter 289 of Singapore as may be amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	The registered holders of Shares except that where the registered holder is CDP, the term <i>“Shareholders”</i> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Share Performance Plan” or “Plan”</i>	:	The share performance plan of the Company as approved by Shareholders on 28 October 2008, which is proposed to be amended by Shareholders in the upcoming EGM
<i>“Share Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<i>“Special Resolution”</i>	:	The special resolution as set out in the Notice of EGM
<i>“US\$” and “US cents”</i>	:	United States of America dollars and cents respectively
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents respectively
<i>“%” or “per cent”</i>	:	Percentage and per centum
<i>“2008 Circular”</i>	:	Means the circular of the Company dated 10 October 2008 in relation to the proposed adoption of the Share Performance Plan

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

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

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

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## DEFINITIONS

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

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

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

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## LETTER TO SHAREHOLDERS

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### KODA LTD

(Incorporated in the Republic of Singapore on 17 April 1980)  
(Company Registration Number 198001299R)

#### Directors:

Koh Teng Kwee (Founder and Non-Executive Chairman)  
James Koh Jyh Gang (Deputy Chairman and Managing Director)  
Ernie Koh Jyh Eng (Executive Director, Sales & Marketing)  
Koh Shwu Lee (Executive Director, Finance & Administration)  
Chan Wah Tiong (Independent Director)  
Sim Cheng Huat (Independent Director)  
Aric Loh Siang Khee (Independent Director)

#### Registered Office:

28 Defu Lane 4,  
Singapore 539424

6 October 2016

To: The Shareholders of Koda Ltd

Dear Sir/Madam,

#### 1. INTRODUCTION

##### 1.1 EGM

The Directors are convening an EGM to be held on 28 October 2016 to seek Shareholders' approval in relation to:

- (a) the proposed adoption of the New Constitution (the "**Proposed Adoption of New Constitution**");
- (b) the proposed amendments to the Share Performance Plan (the "**Proposed Amendments to the Share Performance Plan**");
- (c) the proposed participation by Mr Joshua Koh Zhu Xian, the Chief Financial Officer and an Associate of a Controlling Shareholder of the Company, in the Share Performance Plan;
- (d) the proposed grant of an award of up to 117,000 Shares to Mr Joshua Koh Zhu Xian, the Chief Financial Officer and an Associate of a Controlling Shareholder of the Company, under the Share Performance Plan;
- (e) the proposed participation by Mr Julian Koh Zhu Lian, the Head of Design and an Associate of a Controlling Shareholder of the Company, in the Share Performance Plan; and
- (f) the proposed grant of an award of up to 123,000 Shares to Mr Julian Koh Zhu Lian, the Head of Design and an Associate of a Controlling Shareholder of the Company, under the Share Performance Plan.

The Proposed Adoption of New Constitution is set out as a Special Resolution and the other resolutions are set out as Ordinary Resolutions (collectively, the "**Proposed Resolutions**") in the Notice of the EGM accompanying this Circular.

##### 1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the above mentioned Proposed Resolutions. Shareholders' approval will be sought at the EGM to be held on 28 October 2016 at



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11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the first extraordinary general meeting of the Company to be held on the same day and at the same place), notice of which is set out on page 94 of this Circular.

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

## 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 2.1 Introduction

The Companies (Amendment) Act 2014 (the “**Amendment Act**”) was passed in Parliament on 8 October 2014 and introduced wide-ranging amendments to the Companies Act previously in force. The Amendment Act took effect in two phases on 1 July 2015 and 3 January 2016. Amongst others, the changes to the Companies Act pursuant to the Amendment Act aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include, amongst others, the introduction of a multiple-proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the “constitution” following the taking effect of the Amendment Act.

### 2.2 New Constitution of the Company

With effect from 3 January 2016, the Memorandum and Articles of Association of the Company will now be treated as and referred to as the Constitution of the Company (the “**Existing Constitution**”).

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

Simultaneously, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with the Listing Manual, and will also address the current personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution.

The proposed Constitution of the Company is set out in Appendix 1 to this Circular. The proposed adoption of the Constitution of the Company is subject to Shareholders’ approval via a special resolution and if so approved, shall take effect from the date of the EGM.

Shareholders should note that the SGX-ST has, on 11 January 2016, issued a consultation paper proposing amendments to the Listing Manual for alignment with the Amendment Act (“**Listing Manual Amendments**”). As at the Latest Practicable Date, the Listing Manual Amendments have not yet come into effect. The Company is proposing to adopt the New Constitution prior to such Listing Manual Amendments coming into effect. The New Constitution does not prohibit the Company from complying with the existing rules of the Listing Manual. Accordingly, notwithstanding the early adoption of the New Constitution, unless specifically granted an exemption by the SGX-ST, the Company will continue to comply with the prevailing rules of the Listing Manual. In accordance with Rule 730(2) of the Listing Manual, the New Constitution is consistent with the Listing Manual prevailing at the time of adoption.

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## LETTER TO SHAREHOLDERS

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### 2.3 Summary of Principal Provisions

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 (i.e. the Articles of Association of the Company prior to 3 January 2016), and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix 1 to this Circular, as well as Appendix 2, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution.

In the paragraphs below, for purposes of convenience, the expression “Regulation” will refer to the provisions under the New Constitution, and the expression “Article” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution (i.e. the provisions under the previous Articles of Association of the Company).

#### 2.3.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act.

- (a) **Regulation 2 (Equivalent: Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (1) a new definition for “address” and “registered address” has been added to state these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (2) the definition of “writing” and “written” has been expanded to clarify that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being filled in and submitted in either physical or electronic form;
  - (3) the definitions for the terms “Depository Agent”, “Depository Register” have been amended to reflect the definitions as now set out under Section 81SF of the SFA. This follows the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the Amendment Act. In addition, full definitions for the terms “Depositor” and “CDP” have now been added;
  - (4) new definitions for the expressions “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall contain the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
  - (5) a new provision has been added to state that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.
- (b) **Regulation 7** – Regulation 7, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on, amongst others, construction works, has been added to the New Constitution and it also provides 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 consistent with section 78 of the Companies Act.

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## LETTER TO SHAREHOLDERS

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- (c) **Regulation 10 (Equivalent: Article 9 of Existing Constitution)** – Regulation 10, which relates to the Company’s power to alter its share capital, now contains provisions which empower the Company (i) by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the Companies Act, which sets out the procedure for such re-denominations; and (ii) by Special Resolution, to convert one class of shares into another class of shares. This is in line with new section 74A of the Companies Act, which sets out the procedure for such conversions.
- (d) **Regulation 12(A) (Equivalent: Article 16 of Existing Constitution)** – Regulation 12(A), which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Pursuant to the amendments to section 123(2) of the Companies Act under the Amendment Act, a share certificate need only state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.
- (e) **Regulation 50 (Equivalent: Article 53 of Existing Constitution)** – Regulation 50, which relates to the routine business that is transacted at an Annual General Meeting, now uses references to the expression “financial statements” and also substitutes the expression “reports of the Directors” with the expression “Directors’ statement”, for consistency with the updated terminology in the Companies Act.
- (f) **Regulation 53 (Equivalent: Article 56 of the Existing Constitution)** – Regulation 53, which relates to the requisite quorum at any general meeting, includes an additional provision clarifying that joint holders of a share are treated as one member for the purpose of determining the quorum.
- (g) **Regulation 58(B) (Equivalent: Article 61 of Existing Constitution)** – Regulation 58(B), which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a reduced threshold of 5% of the total voting rights of the members having the right to vote at the meeting for eligibility to demand a poll. This has been revised from the previous threshold of 10%, and is in line with section 178 of the Companies Act as amended pursuant to the Amendment Act.
- (h) **Regulations 62, 68 and 70 (Equivalent: Articles 65 and 73 of Existing Constitution)** – Regulations 62 and 68, which relate to the voting rights of Shareholders, contains provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular, Regulations 62 and 68 provide that:
  - (1) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;
  - (2) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act;

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- (3) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA. Previously, prior to the Amendment Act, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting; and
- (4) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Under Regulation 70, which relates to the deposit of proxies, the cut-off time for the deposit of instruments appointing proxies is now 72 hours before the time appointed for holding the general meeting. Previously, prior to the Amendment Act, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the general meeting. This cut-off period has been expanded pursuant to section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

- (i) **Regulation 81 (Equivalent: Article 83 of Existing Constitution)** – Regulation 81, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Office (or person(s) holding an equivalent position). This is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (j) **Regulation 109 (Equivalent: Article 110 of Existing Constitution)** – Regulation 109, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (k) **Regulation 120** – Regulation 120, which relates to the keeping of Company records, has been added to the New Constitution and also provides that such records may be kept either in hard copy or electronic form. This is in line with the new sections 395 and 396 of the Companies Act.
- (l) **Regulations 137 and 138 (Equivalent: Articles 135 and 136 of Existing Constitution)** – Regulation 138, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. The requirement to send these documents to debenture holders has also been removed. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the

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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 at least 14 days before the date of its annual general meetings. Regulations 137 and 138 have also been updated to substitute the references to the Company's "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (m) **Regulation 141 (Equivalent: Article 139 of Existing Constitution)** – Regulation 141, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the Constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Act provides that a Shareholder has given implied consent ("**Implied Consent**") where the constitution of a company:–

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

Section 387C(3) of the Act further explains that a Shareholder has given deemed consent ("**Deemed Consent**") where:–

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

Regulation 141 provides that:

- (a) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner;

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- (b) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws; and
- (c) in relation to Deemed Consent, notwithstanding sub-paragraph (b) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws.

Regulation 141 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures. The insertion of Regulation 141 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the new regime of electronic transmissions may choose to vote against the Proposed Adoption of New Constitution.

Under the new section 387C of the Companies Act, regulations may be made, amongst others, to exclude any notice or document or any class of notices or documents from the application of section 387C and provide for safeguards for the use of electronic communications under section 387C. As at the Latest Practicable Date, the following notices and documents are excluded from the application of section 387C of the Companies Act:

- (1) any notice or document relating to any take-over offer of the company; and
- (2) any notice or document relating to any rights issue by the company.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on, *inter alia*, whether listed issuers should be allowed to send notices and documents to its shareholders electronically under the new regimes permitted under the Companies Act as described above is not known. It should be noted that under the prevailing Paragraph 7 of Appendix 2.2 of the Listing Manual, the notices convening meetings shall be given to all shareholders at least 14 days before the meeting and where notices contain special resolutions, they must be given to shareholders at least 21 days before the meeting. Further, at least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the SGX-ST. For the avoidance of doubt, the service of notices by the Company to Shareholders shall be subject to the Listing Manual. The electronic communication of notices would be subject to Rule 730(2) of the Listing Manual.

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



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## LETTER TO SHAREHOLDERS

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- (n) **Regulation 149 (Equivalent: Article 146 of Existing Constitution)** – Regulation 149, which relates to Directors' indemnification, has been streamlined to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses incurred and to be incurred by him in the execution of his duties. This is consistent with the new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

### 2.3.2 Listing Manual

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

- (a) **Regulation 28 (Equivalent: Article 32 of the Existing Constitution)** – Regulation 28, which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 52 (Equivalent: Article 55 of Existing Constitution)** – Regulation 52, which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A and Practice Note 7.5 of the Listing Rules.
- (c) **Regulation 58 (Equivalent: Article 61 of the Existing Constitution)** – Regulation 58, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the Listing Rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A of the Listing Manual.
- (d) **Regulations 91 and 94 (Equivalent: Articles 93 and 90 of the Existing Constitution)** – Regulation 94, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

In addition, references to the retirement of Directors in relation to attaining a retiring age have been removed in the New Constitution. This is in line with the repealment of Section 153 of the Companies Act pursuant to the Amendment Act which removes the maximum age limit for directors in the Companies Act.

### 2.3.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 151 has been added in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

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## LETTER TO SHAREHOLDERS

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### 2.3.4 General

The following articles have been updated, streamlined and rationalised generally.

- (a) **Regulations 29(A), 38(A), 72, 94** – These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (b) **Regulations 69 and 70** – Regulation 69, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 70, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

### 2.4 Appendix 1 and Appendix 2

The proposed New Constitution is set out in Appendix 1 to this Letter. The Proposed Adoption of New Constitution is subject to Shareholders' approval. Shareholders may also refer to Appendix 2 of this Circular, which sets out the principal and material provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

## 3. PROPOSED AMENDMENTS TO THE SHARE PERFORMANCE PLAN

### 3.1 Introduction

The Company is proposing to amend the Share Performance Plan to better reflect the current market practice for similar share plans. The current Rules of the Share Performance Plan were first introduced by the Company in its circular to Shareholders dated 10 October 2008. The Share Performance Plan was adopted by the Company pursuant to approval by Shareholders on 28 October 2008.

The objective of the Share Performance Plan was to introduce a new compensation scheme that promotes higher performance goals and recognises exceptional achievement and to strengthen the overall effectiveness of performance-based compensation schemes. The Share Performance Plan sought to incentivise Employees to excel in their performance and encourage greater dedication and loyalty to the Company. The Share Performance Plan aims to recognise and reward past contributions and services and motivate Employees to continue to strive for the Group's long-term prosperity and to foster an ownership culture within the Group. The Company seeks to, through the Share Performance Plan, achieve the following positive objectives:

- (a) motivate Employees to optimise standards and efficiency and to maintain a high level of performance and contribution;
- (b) the attraction and retention of Employees whose contributions are important to the long-term growth and profitability of the Group;



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## LETTER TO SHAREHOLDERS

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- (c) the attainment of harmonious employer-employee relations; and
- (d) the development of a participatory style of management which instils loyalty and a stronger sense of identification with the long-term goals of the Group.

The SGX-ST has granted approval in-principle for the listing and quotation of the Shares to be issued pursuant to the Share Performance Plan, as proposed to be amended. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Share Performance Plan, the Proposed Amendments of the Share Performance Plan, the Shares, the Company, its subsidiaries and their securities.

### **3.2 Proposed Amendments to the Share Performance Plan**

The following is a summary of the proposed amendments to the Share Performance Plan. Capitalised terms and phrases in this section shall, unless otherwise defined in this Circular, have the same meanings as when used in the Rules of the Share Performance Plan.

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

The proposed amendments to the Rules of the Share Performance Plan are set out below and in Appendix 3 of this Circular and are subject to Shareholders' approval.

#### **3.2.1 Proposed amendments to Rules 2, 3, 4, 5, 7, 9 and 18 of the Share Performance Plan**

It is proposed that Rules 2, 3, 4, 5, 7, 9 and 18 of the Share Performance Plan be amended to allow Employees who are Controlling Shareholders and Employees who are Associates of Controlling Shareholders to be eligible to participate in the Share Performance Plan.

#### **3.2.2 Rationale for including Employees who are Controlling Shareholders and Employees who are Associates of Controlling Shareholders to be eligible to participate in the Share Performance Plan**

The key objective of the Share Performance Plan is to motivate Employees to optimise their performance standards and efficiency and to recognise and reward them for their significant contributions and services. The Company believes that the Share Performance Plan will be effective in motivating Employees as it gives them a stake in the ownership of the Company whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with other multinational companies.

To this end, Employees who are Controlling Shareholders as well as Employees who are Associates of Controlling Shareholders shall be treated equally, as these Employees are important to the development and success of the Group. As such, regardless of whether they are Controlling Shareholders or Associates of Controlling Shareholders, the Company's view is that all deserving and eligible Employees should be equally entitled to take part and benefit from this compensation scheme.

The terms of the Share Performance Plan should not differentiate between the Employees who are Controlling Shareholders and Employees who are Associates of Controlling Shareholders, as well as other Employees in determining the eligibility of such persons to be granted Awards. Employees who are Controlling Shareholders and Employees who are Associates of Controlling Shareholders should not be excluded from participating in the Share Performance Plan solely for the reason that they are Controlling Shareholders or Associates of such Controlling Shareholders. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to de-motivate them and undermine the objectives of the Share Performance Plan. Therefore, the Proposed

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## LETTER TO SHAREHOLDERS

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Amendments to the Share Performance Plan will ensure that Employees who are also Controlling Shareholders as well as their Associates will be eligible to participate in the Share Performance Plan.

In accordance with Rule 853 of the Listing Rules, the participation in the Share Performance Plan by a Controlling Shareholder and/or his Associates will be subject to the approval of independent Shareholders in general meeting. Mr James Koh Jyh Gang is a Controlling Shareholder of the Company. Mr Joshua Koh Zhu Xian is the son of Mr James Koh Jyh Gang, and is accordingly an Associate of Mr James Koh Jyh Gang. Mr Julian Koh Zhu Lian is also the son of Mr James Koh Jyh Gang, and is accordingly an Associate of Mr James Koh Jyh Gang. As such, the participation in the Share Performance Plan by Mr Joshua Koh Zhu Xian and Mr Julian Koh Zhu Lian are subject to independent Shareholders' approval at the EGM as set out in Ordinary Resolutions 2 and 4 of the Notice of EGM.

### 4. PROPOSED PARTICIPATION

The Company wishes to seek Shareholder approval for the participation by Mr Joshua Koh Zhu Xian and Mr Julian Koh Zhu Lian in the Share Performance Plan.

#### 4.1 Mr Joshua Koh Zhu Xian

Mr Joshua Koh Zhu Xian is the Company's Chief Financial Officer. He is primarily responsible for the Group's finance function, which includes corporate finance, operational restructuring, merger & acquisition evaluation, financial management and investor relations. He is also actively involved in the Group's retail and distribution businesses ("Commune"), overseeing the day to day operations of both the local retail and international wholesale business and providing strategic input in the strategic direction for Commune's brand expansion.

Participation in the Share Performance Plan would enable the Company to acknowledge Mr Joshua Koh Zhu Xian's valuable contribution and give recognition for his services. By investing further in the equity interests of the Company through the Share Performance Plan, Mr Joshua Koh Zhu Xian will be incentivised to help the Group achieve better performance, thus enhancing Shareholder value.

The Company recognises that Mr Joshua Koh Zhu Xian will continue to play an integral role in the long-term growth and business plans of the Group, and therefore wishes to allow Mr Joshua Koh Zhu Xian to participate in the Share Performance Plan.

As at the Latest Practicable Date, Mr Joshua Koh Zhu Xian holds 90,553 Shares, representing approximately 0.33% of the total number of issued Shares. He is the son of Mr James Koh Jyh Gang (a Controlling Shareholder of the Company), and is accordingly an Associate of Mr James Koh Jyh Gang.

Subject to Shareholders' approval at the EGM for the Proposed Amendments to the Share Performance Plan and for Mr Joshua Koh Zhu Xian's participation in the Share Performance Plan, in the event that the Company decides to grant additional Awards under the Share Performance Plan to Mr Joshua Koh Zhu Xian, it will make a full disclosure of the rationale and justification for, and the terms of, such grant of Awards to its independent Shareholders and also seek the approval of its independent Shareholders at a general meeting.

#### 4.2 Mr Julian Koh Zhu Lian

Mr Julian Koh Zhu Lian is the Company's Head of Design. He is primarily responsible for the Group's design and innovation functions, including the research and development of new products and the brand and concept management of the Commune brand.

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## LETTER TO SHAREHOLDERS

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Participation in the Share Performance Plan would enable the Company to acknowledge Mr Julian Koh Zhu Lian's valuable contribution and give recognition for his services. By investing further in the equity interests of the Company through the Share Performance Plan, Mr Julian Koh Zhu Lian will be incentivised to help the Group achieve better performance, thus enhancing Shareholder value.

The Company recognises that Mr Julian Koh Zhu Lian will continue to play an integral role in the long-term growth and business plans of the Group, and therefore wishes to allow Mr Julian Koh Zhu Lian to participate in the Share Performance Plan.

As at the Latest Practicable Date, Mr Julian Koh Zhu Lian holds 85,653 Shares, representing approximately 0.31% of the total number of issued Shares. He is the son of Mr James Koh Jyh Gang (a Controlling Shareholder of the Company), and is accordingly an Associate of Mr James Koh Jyh Gang.

Subject to Shareholders' approval at the EGM for the Proposed Amendments to the Share Performance Plan and for Mr Julian Koh Zhu Lian's participation in the Share Performance Plan, in the event that the Company decides to grant additional Awards under the Share Performance Plan to Mr Julian Koh Zhu Lian, it will make a full disclosure of the rationale and justification for, and the terms of, such grant of Awards to its independent Shareholders and also seek the approval of its independent Shareholders at a general meeting.

### **5. PROPOSED GRANT**

#### **5.1 Proposed grant of an Award to Mr Joshua Koh Zhu Xian**

The main terms of the proposed grant of an Award to Mr Joshua Koh Zhu Xian are as follows:—

- (a) Date of grant: Any time within 1 month from the date of the EGM;
- (b) Number of Shares: Up to 117,000 Shares, representing approximately 0.43% of the total number of issued Shares; and
- (c) Vesting period: 13,000 of the Shares will vest within 1 month from the date of grant, up to 31,000 Shares will vest within 6 months from 30 June 2017<sup>(1)</sup> and up to 73,000 Shares will vest within 6 months from 30 June 2018<sup>(1)</sup>.

**Note:**

- (1) The number of Shares to be vested will be decided by the Remuneration Committee based on certain performance metrics by the awardee.

#### **5.2 Rationale and justification for the proposed grant of an Award to Mr Joshua Koh Zhu Xian**

The Directors are of the view that the proposed grant of an Award to Mr Joshua Koh Zhu Xian is fair given his contributions to the Group, and is consistent with the Company's objectives to motivate Employees to contribute to the long-term growth and profitability of the Group. The Directors consider it crucial for the Group to incentivise Employees to excel in their performance and encourage greater dedication and loyalty to the Company. For the foregoing reasons, the Directors believe that Mr Joshua Koh Zhu Xian deserves the proposed grant of Award.

The Remuneration Committee, when deciding the number of Shares to be awarded to Mr Joshua Koh Zhu Xian under the Share Performance Plan, has taken into consideration the financial performance of the Group, the prevailing remuneration package of Mr Joshua Koh Zhu Xian, his responsibilities, length of service, past and present contributions, and potential for future development and contribution towards the long-term objectives of the

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## LETTER TO SHAREHOLDERS

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Group. If the proposed grant of the Award to Mr Joshua Koh Zhu Xian is approved, having the Award as a share-based component of his remuneration package shall work towards instilling a stronger sense ownership in the Company. This shall further align Mr Joshua Koh Zhu Xian's overall remuneration package with the performance of the Group and the interests of the Shareholders. Taking into consideration his significant contributions to the Group in his position as Chief Financial Officer now and in the future, the Award (if approved) can have a beneficial impact on the long term interests of the Group.

In view of the foregoing, the Remuneration Committee believes that the proposed grant of Award to Mr Joshua Koh Zhu Xian is fair and not excessive. In the Remuneration Committee's view, the grant of the Award to Mr Joshua Koh Zhu Xian is in line with grants given to other people with comparable seniority.

In view of the requirement of the approval of independent Shareholders being obtained for the proposed grant of an Award to Mr Joshua Koh Zhu Xian, he will abstain from voting as a member of the Company and he will procure his immediate family members to abstain from voting on the resolution relating to the grant of an Award to him. Accordingly, the Company is of the view that there is no abuse in the grant of an Award to Mr Joshua Koh Zhu Xian.

### 5.3 Proposed grant of an Award to Mr Julian Koh Zhu Lian

The main terms of the proposed grant of an Award to Mr Julian Koh Zhu Lian are as follows:—

- (a) Date of grant: Any time within 1 month from the date of the EGM;
- (b) Number of Shares: Up to 123,000 Shares, representing approximately 0.45% of the total number of issued Shares; and
- (c) Vesting period: 19,000 Shares will vest within 1 month from the date of grant, up to 31,000 Shares will vest within 6 months from 30 June 2017<sup>(1)</sup> and up to 73,000 Shares will vest within 6 months from 30 June 2018<sup>(1)</sup>.

**Note:**

- (1) The number of Shares to be vested will be decided by the Remuneration Committee based on certain performance metrics by the awardee.

### 5.4 Rationale and justification for the proposed grant of an Award to Mr Julian Koh Zhu Lian

The Directors are of the view that the proposed grant of an Award to Mr Julian Koh Zhu Lian is fair given his contributions to the Group, and is consistent with the Company's objectives to motivate Employees to contribute to the long-term growth and profitability of the Group. The Directors consider it crucial for the Group to incentivise Employees to excel in their performance and encourage greater dedication and loyalty to the Company. For the foregoing reasons, the Directors believe that Mr Julian Koh Zhu Lian deserves the proposed grant of Award.

The Remuneration Committee, when deciding the number of Shares to be awarded to Mr Julian Koh Zhu Lian under the Share Performance Plan, has taken into consideration the financial performance of the Group, the prevailing remuneration package of Mr Julian Koh Zhu Lian, his responsibilities, length of service, past and present contributions, and potential for future development and contribution towards the long-term objectives of the Group. If the proposed grant of the Award to Mr Julian Koh Zhu Lian is approved, having the Award as a share-based component of his remuneration package shall work towards instilling a stronger sense ownership in the Company. This shall further align Mr Julian Koh Zhu Lian's overall remuneration package with the performance of the Group and the

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## LETTER TO SHAREHOLDERS

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interests of the Shareholders. Taking into consideration his significant contributions to the Group in his position as Head of Design now and in the future, the Award (if approved) can have a beneficial impact on the long term interests of the Group.

In view of the foregoing, the Remuneration Committee believes that the proposed grant of Award to Mr Julian Koh Zhu Lian is fair and not excessive. In the Remuneration Committee's view, the grant of the Award to Mr Julian Koh Zhu Lian is in line with grants given to other people with comparable seniority.

In view of the requirement of the approval of independent Shareholders being obtained for the proposed grant of an Award to Mr Julian Koh Zhu Lian, he will abstain from voting as a member of the Company and he will procure his immediate family members to abstain from voting on the resolution relating to the grant of an Award to him. Accordingly, the Company is of the view that there is no abuse in the grant of an Award to Mr Julian Koh Zhu Lian.

### 6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and Register of Members, respectively, as at the Latest Practicable Date, are as follows:

	Percentage of Shares and voting rights as at the Latest Practicable Date <sup>(1)</sup>		
	Direct Interest	Deemed Interest	Total Interest
	Number of Shares	Number of Shares	%
<b>Directors</b>			
James Koh Jyh Gang	5,603,730	—	20.52
Koh Teng Kwee	3,142,624	—	11.51
Koh Jyh Eng	2,977,796	7,200 <sup>(2)</sup>	10.93
Koh Shwu Lee	2,761,742	86,400 <sup>(3)</sup>	10.43
<b>Substantial Shareholders (other than Directors)</b>			
—	—	—	

**Notes:**

- (1) Based on the Company's issued and paid-up share capital of 27,302,436 issued Shares as at the Latest Practicable Date.
- (2) Mr Koh Jyh Eng is deemed interested in 7,200 Shares held by his wife, Mdm Wong Sau Wai.
- (3) Mdm Koh Shwu Lee is deemed interested in 86,400 Shares held by her husband, Mr Kavin Seow Soo Yeow.

### 7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE PROPOSED RESOLUTIONS

Save as disclosed in this Circular, none of the Directors and Controlling Shareholders has any interest, direct or indirect, in the Proposed Resolutions, other than through their respective shareholdings in the Company.

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## LETTER TO SHAREHOLDERS

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### **8. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 94 of this Circular, will be held at 28 Defu Lane 4, Singapore 539424 on 28 October 2016 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the first extraordinary general meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification, the Special Resolution and the Ordinary Resolutions set out in the Notice of EGM.

### **9. DIRECTORS' RECOMMENDATIONS**

#### **9.1 Proposed Adoption of New Constitution**

Having considered the rationale and the information relating to the Proposed Adoption of New Constitution, the Directors are of the opinion that the Proposed Adoption of New Constitution would be beneficial to, and is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of New Constitution at the EGM.

#### **9.2 Proposed Amendments to the Share Performance Plan**

Mr Koh Teng Kwee, Mr James Koh Jyh Gang, Mr Ernie Koh Jyh Eng and Mdm Koh Shwu Lee have refrained from making any recommendation in favour of the Proposed Amendments to the Share Performance Plan.

Having considered the rationale and the information relating to the Proposed Amendments to the Share Performance Plan, the Directors (other than Mr Koh Teng Kwee, Mr James Koh Jyh Gang, Mr Ernie Koh Jyh Eng and Mdm Koh Shwu Lee) are of the opinion that the Proposed Amendments to the Share Performance Plan would be beneficial to, and is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Amendments to the Share Performance Plan at the EGM.

#### **9.3 Proposed participation by Mr Joshua Koh Zhu Xian and Mr Julian Koh Zhu Lian in the Share Performance Plan**

Mr Koh Teng Kwee, Mr James Koh Jyh Gang, Mr Ernie Koh Jyh Eng and Mdm Koh Shwu Lee have refrained from making any recommendation in favour of the proposed participation by Mr Joshua Koh Zhu Xian and Mr Julian Koh Zhu Lian in the Share Performance Plan.

Having considered the rationale and the information relating to the proposed participation in the Share Performance Plan, the Directors (other than Mr Koh Teng Kwee, Mr James Koh Jyh Gang, Mr Ernie Koh Jyh Eng and Mdm Koh Shwu Lee) are of the opinion that the proposed participation by Mr Joshua Koh Zhu Xian and Mr Julian Koh Zhu Lian in the Share Performance Plan would be beneficial to, and is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolutions 2 and 4 relating to the proposed participation in the Share Performance Plan at the EGM.

#### **9.4 Proposed grant of Awards to Mr Joshua Koh Zhu Xian and Mr Julian Koh Zhu Lian under the Share Performance Plan**

Mr Koh Teng Kwee, Mr James Koh Jyh Gang, Mr Ernie Koh Jyh Eng and Mdm Koh Shwu Lee have refrained from making any recommendation in favour of the proposed grant of Awards to Mr Joshua Koh Zhu Xian and Mr Julian Koh Zhu Lian under the Share Performance Plan.



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## LETTER TO SHAREHOLDERS

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Having considered the rationale and the information relating to the proposed grant of Awards under the Share Performance Plan, the Directors (other than Mr Koh Teng Kwee, Mr James Koh Jyh Gang, Mr Ernie Koh Jyh Eng and Mdm Koh Shwu Lee) are of the opinion that the proposed grant of Awards under the Share Performance Plan would be beneficial to, and is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolutions 3 and 5 relating to the proposed grant of Awards under the Share Performance Plan at the EGM.

### **10. ABSTENTION FROM VOTING**

All Shareholders who are eligible to participate in the Share Performance Plan (including the Controlling Shareholders and their Associates) must abstain from voting, whether by representative or proxy, on the resolutions relating to the Proposed Amendments to the Share Performance Plan, and should not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

In view of the requirement of independent Shareholders being obtained for the proposed participation and grant of an Award to Mr Joshua Koh Zhu Xian, he will abstain from voting as a member of the Company and he will procure his immediate family members to abstain from voting on the resolutions relating to the participation and grant of an Award to him.

In view of the requirement of independent Shareholders being obtained for the proposed participation and grant of an Award to Mr Julian Koh Zhu Lian, he will abstain from voting as a member of the Company and he will procure his immediate family members to abstain from voting on the resolutions relating to the participation and grant of an Award to him.

### **11. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 28 Defu Lane 4, Singapore 539424, not later than 48 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

### **12. 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 Resolutions, 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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## LETTER TO SHAREHOLDERS

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### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 28 Defu Lane 4, Singapore 539424, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the Existing Constitution of the Company;
- (ii) the Share Performance Plan; and
- (iii) the Annual Report of the Company for the financial year ended 30 June 2016.

Yours faithfully  
For and on behalf of the Board of Directors of  
**KODA LTD**

James Koh Jyh Gang  
Deputy Chairman and Managing Director



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**APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY**

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THE COMPANIES ACT (CAP. 50)

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION  
OF  
**KODA LTD**

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Incorporated on 17 April 1980

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## APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

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## APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

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**THE COMPANIES ACT (CAP.50)**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**CONSTITUTION**  
**OF**  
**KODA LTD**

**(Adopted by Special Resolution passed on 28 October 2016)**

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- A. The name of the Company is “**KODA LTD**”.
- B. The registered office of the Company is to be situated in the Republic of Singapore.
- C. The liability of the members is limited.

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1. The regulations in model constitution prescribed under section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“Act”	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“book-entry securities”	Listed securities:–  (a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and  (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“CDP”	The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

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## APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

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“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 for the time being.
“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.
“current address”	Shall have the meaning ascribed to it in the Act.
“Depositor”	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.
“Depository Agent”	<p>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Chapter 336)), a bank licensed under the Banking Act (Chapter 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186), or any other person or body approved by CDP who or which:–</p> <ul style="list-style-type: none"> <li>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</li> <li>(b) deposits book-entry securities with CDP on behalf of the sub-account holders; and</li> <li>(c) establishes an account in its name with CDP.</li> </ul>
“Depository Register”	A register maintained by CDP in respect of book-entry securities.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Direct Account Holder”	A person who has a securities account directly with CDP and not through a Depository Agent.
“Director”	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“Dividend”	Includes bonus and payment by way of bonus.

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“electronic communication”	Shall have the meaning ascribed to it in the Act.
“General Meeting”	A general meeting of the Company.
“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (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, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“market day”	A day on which the Designated Stock Exchange is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director.
“Member”	A member of the Company, save that references in these Regulations to “Member(s)” shall where the Act requires, exclude 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”	Shall have the meaning ascribed to it in the Act.
“paid-up”	Paid-up or credited as paid-up.
“Register of Members”	The Company’s register of Members.
“Register of Transfers”	The Company’s register of transfers.
“Regulations”	The regulations of this Constitution as from time to time amended.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a depositor with CDP.

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“SFA”	The Securities and Futures Act, Chapter 289 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“treasury share”	Shall have the meaning ascribed to it in the Act.
“year”	Calendar year.

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

References in the Regulations to “holder” or “holder(s)” of shares or a class of shares shall:—

- (a) exclude CDP or its nominee (as the case may be), except where otherwise expressly provided in these Regulations, or where the term “registered holders” or “registered holder” is used in these Regulations;
- (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 expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

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

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

Save as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1, shall (if not inconsistent with the subject or context) bear the same meanings in these Regulations.

References in these Regulations 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 these Regulations.

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

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### ISSUE OF SHARES

3. (A) Subject to the Statutes and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting, but subject thereto and the terms of such approval, and subject to Regulation 5, 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 whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.
- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (D) 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 moneys due for the time being on every share held by him.
4. 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.
5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock 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 a time within which the offer, if not accepted, will be deemed to be declined, and, 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 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (B) Notwithstanding Regulation 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:–
- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

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

Provided that:–

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

(C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

- 6. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
- 8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. 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, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six months in arrear.



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

### VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, only be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Regulations relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The provisions in Regulation 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

(C) The rights attached to any class of shares having preferential or other 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.

### ALTERATION OF SHARE CAPITAL

10. (A) The Company may by Ordinary Resolution:–
- (a) consolidate and divide all or any of its share capital;
  - (b) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; and/or
  - (c) 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.

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

11. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.

(B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes (including the Act) and any applicable rules of the Designated Stock Exchange (hereafter, the “**Relevant Laws**”), on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the

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Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid 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 Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of 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.

### SHARE CERTIFICATES

12. (A) Every certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.  
  
(B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.
13. (A) The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.  
  
(B) Only one certificate shall be issued in respect of any share.  
  
(C) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all. 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.
14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.
15. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock

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Exchange from time to time) for each new certificate. Where only some of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

16. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in case of defacement or wearing out on delivery of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and 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.

### CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
18. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding eight per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these Regulations 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.
21. 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.
22. 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 payment 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 (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum, unless the Company in

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general meeting otherwise directs) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

23. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
26. 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 disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so forfeited or surrendered to any such other person as aforesaid.
27. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such 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 presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 28.
29. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto (if any) 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 fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of

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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.

(B) 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.

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.
31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company 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 therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

32. (A) All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange.
- (B) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the CDP or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the CDP or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
33. The Registers of Members and of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
34. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the



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Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.

(B) The Directors may decline to register any instrument of transfer unless:–

- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) 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 stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (d) the instrument of transfer is in respect of only one class of shares.
35. 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.
36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:–
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

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### TRANSMISSION OF SHARES

37. (A) In case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, 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 person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
38. (A) Any person becoming entitled to 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 (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any 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.
- (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.
39. (A) Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share by transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.
- (B) 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 ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.
40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00

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(or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

### CENTRAL DEPOSITORY SYSTEM

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:–
- (a) except as required by the Statutes or law, 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 maintained by CDP 72 hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of 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 a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
  - (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
  - (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
  - (d) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

### EXCLUSION OF EQUITIES

42. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or law otherwise provided) any other right 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 and nothing in these



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Regulations contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

### **STOCK**

43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
44. 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 no stock shall be transferable except in such units as the Directors may from time to time determine.
45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### **GENERAL MEETINGS**

46. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

### **NOTICE OF GENERAL MEETINGS**

48. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen clear days' notice in writing at the least. 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 and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations entitled to receive such notices from the Company, 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

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- (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. of the total voting rights of all the Members having a right to vote at thereat;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange.

- 49. (A) 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 or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company.  
  
(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.  
  
(C) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- 50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:–
  - (a) declaring Dividends;
  - (b) receiving and adopting the financial statements, the Directors' statement, and the Auditors' reports and other documents required to be attached or annexed to the financial statements;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (d) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the Directors fees.
- 51. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

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

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the Members present shall choose one of their number) to be chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.

53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.
54. If within thirty minutes from the time appointed for a 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 be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint.
55. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
58. (A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).  
  
(B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:—
  - (a) the chairman of the meeting; or
  - (b) not less than two Members present in person or by proxy and entitled to vote; or

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- (c) any Member or Members present in person or by proxy, or where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than 5 per cent. of the total voting rights of all the Members having the right to vote at the General Meeting.

A demand for a poll made pursuant to this Regulation 58(B) may be withdrawn only with the approval of the meeting.

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

- 59. Unless a poll is required, a declaration by the chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers (if and where required by the listing rules of the Designated Stock Exchange, (i) at least one scrutineer shall be appointed for each general meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (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 meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is required shall be entitled to a casting vote.
- 61. (A) A poll on the choice of a chairman of the meeting or on a question of adjournment shall be taken immediately. A poll required on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the chairman of the Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 58(B) 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.  
  
(B) 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.

### VOTES OF MEMBERS

- 62. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.  
  
(B) On a show of hands every Member who is present in person or by proxy shall have one vote, provided that:
  - (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that

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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

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

(C) On a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.

(D) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references 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. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

- 63. In the case of joint holders of a share, any one 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 is 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 holders and for this purpose seniority shall be determined by the name which stands first in the Register of Members or, as the case may be, the name which appears first in the Depository Register in respect of the joint holding. 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.
- 64. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
- 65. No Member shall 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 General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
- 66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.
- 67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 68. (A) Save as otherwise provided in the Act:
  - (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

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- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
  - (B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:–
    - (i) 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; and
    - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
  - (b) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
  - (C) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
  - (D) A proxy need not be a Member of the Company.
69. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:–
- (a) in the case of an individual Member:
    - (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
  - (b) in the case of a Member which is a corporation:
    - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument 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 this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.



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(B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (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 shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.

(C) 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 Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

70. (A) 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.

(B) 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 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.

72. A vote cast by proxy 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 not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice 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) at least one hour before the commencement of the General



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Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

73. Subject to these Regulations and the Statutes, 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.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

74. Any corporation 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 General Meeting or of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### **DIRECTORS**

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be fewer than two. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. The Directors shall have power to pay and agree 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.

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81. (A) Other than the office of Auditor, a Director 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 for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director 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 or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director 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.
- (B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.
82. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### MANAGING DIRECTORS

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

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85. A Managing Director or a person holding an equivalent position shall be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director or a person holding an equivalent position for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
86. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.
87. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Regulations 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.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these Regulations. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, Provided that no Director holding office as Managing Director shall be required to retire by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as Managing Director) shall retire at least once every three years.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
91. The Company at a General Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:–
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director;

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- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.

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

- 92. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
- 93. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.
- 94. The office of a Director shall be vacated in any of the following events, namely:–
  - (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally; or
  - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (e) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period;
  - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
  - (g) if he is removed by the Company in General Meeting pursuant to these Regulations.
- 95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages

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for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

### ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called “his principal”) ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these Regulations.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any 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 provided that any fees payable to him shall be deducted from his principal’s remuneration.

(E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal.

(F) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of these Regulations, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of 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. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the



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meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the chairman of the meeting.

98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a casting vote.
100. 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.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may from time to time elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.  
  
(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by these Regulations from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more 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.
104. The Directors may delegate any of their powers or discretion to committees consisting of one or more Members of their body and (if thought fit) one or more other persons co-opted

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as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

105. The meetings and proceedings of any such committee consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote.

### AUDIT COMMITTEE

107. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

### BORROWING POWERS

108. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Regulations required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. 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.
110. 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 save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors



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may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. 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.
115. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:–
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

### SECRETARY

116. 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 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.
117. (A) 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.
- (B) 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.

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118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

### **KEEPING OF STATUTORY RECORDS**

120. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

### **AUTHENTICATION OF DOCUMENTS**

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

### **RESERVES**

122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be

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invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

### DIVIDENDS

123. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.
124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:—
- (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.

126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.
- (B) A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
128. (A) The Directors may retain any Dividend 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.

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

(C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

129. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend, return of capital or other monies payable or property distributable on or in respect of the share.
133. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.
134. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that

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## APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

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Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.



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- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned
- (c) The Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 134.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 134 shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation 134, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 134 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation 134.

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## APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

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### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

135. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B)):

- (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 5(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (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 5(B)) such other date as may be determined by the Directors,

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 135, 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.

(C) In addition and without prejudice to the powers provided for by this Regulation 135, the Directors shall have power to issue shares for which no consideration is payable and 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, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

(D) 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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## APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

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### FINANCIAL STATEMENTS

136. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
137. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting of the Company financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Act.
138. A copy of the financial statements and, if required, balance-sheet (including every document required by law to be attached or annexed thereto), which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of the Auditor's report therein, shall not less than fourteen days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of General meetings under the provisions of the Statutes or of these Regulations, Provided always that and subject to the provisions of the listing rules of the Designated Stock Exchange (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; and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, 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.

### AUDITORS

139. (A) 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.
- (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
140. 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 meeting which concerns him as Auditor.

### NOTICES

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing 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) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the

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time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws 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 current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time, or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange. For the avoidance of doubt, the usage of electronic communications for such notices and/or documents shall only be allowed if the listing rules of the Designated Stock Exchange subsequently allow for it.

(C) For the purposes of Regulation 141(B) above, 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, unless otherwise provided under applicable laws.

(D) Notwithstanding Regulation 141(C) above, 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 such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

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

- (a) to the current address of a person pursuant to Regulation 141(B)(a), 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 applicable laws; or
- (b) by making it available on a website pursuant to Regulation 141(B)(b), 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 applicable laws.

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

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143. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
144. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

145. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

### WINDING UP

146. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
147. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

### INSURANCE

148. Subject to the Statutes and Regulation 150, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties

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## APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

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or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

### INDEMNITY

149. Subject to the provisions of and so far as may be permitted by the Statutes, every Director and other officer of the Company shall be entitled to be indemnified by the Company against all losses or liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for any loss or expense which may have happened to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust.
150. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

### PERSONAL DATA OF MEMBERS

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

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(i) purposes which are reasonably related to any of the above purpose;

(B) 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 Regulation 151(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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The material differences between the Existing Constitution and the New Constitution are set out below:

### 1 DEFINITIONS

The material differences between the “Definitions” section in the Existing Constitution (Article 2) and the New Constitution (Regulation 2) are as follows:

<u>“address” or “registered address”</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>“CDP”</u>	<u>The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>“current address”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“Depositor”</u>	<u>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.</u>
<u>“Depository Agent”</u>	<u>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Chapter 336)), a bank licensed under the Banking Act (Chapter 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186), or any other person or body approved by CDP who or which:–</u>  <u>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</u>  <u>(b) deposits book-entry securities with CDP on behalf of the sub-account holders; and</u>  <u>(c) establishes an account in its name with CDP.</u>
<u>“Depository Register”</u>	<u>A register maintained by CDP in respect of book-entry securities.</u>
<u>“electronic communication”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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“Writing” and “Written” “in writing” or “written”

Includes Written or produced by any substitute for writing or partly one and partly the other, and includes (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, typewriting and any other mode of representing or reproducing words, **symbols or other information which may be displayed** in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

“Managing Director”

Any person appointed by the Directors to be managing director.

“relevant intermediary”

Shall have the meaning ascribed to it in the Act.

“SFA”

The Securities and Futures Act, Chapter 289 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.

“Statutes”

The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.

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

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

## 2 ISSUE OF SHARES

The material differences between Article 4 in the Existing Constitution and Regulations 3 and 5 of the New Constitution in the “Issue of Shares” section are as follows:

### Article 4

4. *Subject to the Act and these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration or for no consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:*

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



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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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- (b) *(subject to any direction to the contrary that may be given by the company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportions as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply;*
- (c) *the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and*
- (d) *any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8, shall be subject to the approval of the Company in General Meeting.*

### Regulation 3

- 3. **(A)** Subject to the Act **Statutes** and **to** these Articles **Regulations**, no shares may be issued by the Directors without the prior approval of the Company in General Meeting **pursuant to Section 161 of the Act**, but subject thereto and ~~to Article 8 the terms of such approval, and subject to Regulation 5~~, 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 ~~or for no consideration~~ **(if any)** and at such time and **whether or not** subject ~~or not~~ to the payment of any part of the amount **(if any)** thereof in cash **or otherwise** as the Directors may think fit. ~~and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions of the Directors may think fit, and preference~~ **Preference** shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, ~~Provided always that:~~ **in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.**
  - ~~(a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting;~~
  - ~~(b) (subject to any direction to the contrary that may be given by the company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportions as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply;~~
  - ~~(c) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and~~
  - ~~(d) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8, shall be subject to the approval of the Company in General Meeting.~~

### Regulation 5

- 5. **(A)** **Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock 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**

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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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 a time within which the offer, if not accepted, will be deemed to be declined, and, 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 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(B) Notwithstanding Regulation 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:–

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

Provided that:–

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

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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(C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

The material differences between Article 5 in the Existing Constitution and Regulations 4 and 8 of the New Constitution in the “Issue of Shares” section are as follows:

### Article 5

5. (A) *Preference shares may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. 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, and preference shareholders shall also have the right to vote at any Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.*
- (B) *The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.*
- (C) *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.*

### Regulation 8

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any ~~the Designated~~ Stock Exchange ~~upon which shares in the Company may be listed.~~ **The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.** 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, and 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 proposal to be submitted to the Meeting directly affects their rights and privileges or when the ~~d~~**D**ividend on the preference shares is more than six months in arrear.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

### Regulation 4

4. 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.

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The following Regulation 7 is added in the “Issue of Shares” section of the New Constitution:

### Regulation 7

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

### **3 ALTERATION OF SHARE CAPITAL**

The material differences between Article 9 in the Existing Constitution and Regulation 10 of the New Constitution in the “Alteration of share capital” section are as follows:

### Article 9

9. *The Company may by Ordinary Resolution:*
- (a) *consolidate and divide all or any of its share capital;*
  - (b) *sub-divide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or*
  - (c) *subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.*

### Regulation 10

10. **(A)** The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital;
  - (b) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act **and this Constitution**), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; **and/or**
  - (c) subject to the provisions of these Articles **this Constitution** and the Act, convert **its share capital or** any class of shares ~~into any other class of shares~~ **from one currency to another currency.**
- (B) The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.**

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### 4 SHARE CERTIFICATES

The material differences between Article 16 in the Existing Constitution and Regulation 12 of the New Constitution in the “Share Certificates” section are as follows:

#### Article 16

16. *Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.*

#### Regulation 12

12. **(A)** Every share certificate shall be issued under the Seal and shall **bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors, and shall** specify the number and class of shares to which it relates and the amount, **whether the shares are fully or partly** paid up and the amount (if any) unpaid thereon. **The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company.** No certificate shall be issued representing shares of more than one class.

**(B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.**

### 5 FORFEITURE AND LIEN

The material differences between Article 32 in the Existing Constitution and Regulation 28 of the New Constitution in the “Forfeiture and Lien” section are as follows:

#### Article 32

32. *The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.*

#### Regulation 28

28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and ~~on the dividends~~ **Dividends from time to time** declared or payable in respect thereof for all moneys ~~(whether presently payable or not) called or payable at a fixed time~~ in respect of such shares. **Such lien shall be restricted to unpaid calls and for all moneys instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts** as the Company may be called upon by law to pay in respect of the shares of the ~~m~~Member or deceased ~~m~~Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article **Regulation 28.**

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The material differences between Article 33 in the Existing Constitution and Regulation 29 of the New Constitution in the “Forfeiture and Lien” section are as follows:

### Article 33

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

### Regulation 29

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

**(B) 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.**

## 6 TRANSMISSION OF SHARES

The material differences between Article 44 in the Existing Constitution and Regulation 38 of the New Constitution in the “Transmission of Shares” section are as follows:

### Article 44

44. *Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.*



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### Regulation 38

**38. (A)** Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person 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 (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any 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. ~~upon giving~~

**(B)** ~~If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing of such desire or transfer such share to some other person (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such person Member.~~

## 7 NOTICE OF GENERAL MEETINGS

The material differences between Article 52 in the Existing Constitution and Regulation 49 of the New Constitution in the “Notice of General Meetings” section are as follows:

### Article 52

52. (A) *Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.*

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

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

### Regulation 49

49. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a ~~m~~Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

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

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

The material differences between Article 53 in the Existing Constitution and Regulation 50 of the New Constitution in the "Notice of General Meetings" section are as follows:

### Article 53

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

- (a) *declaring dividends;*
- (b) *receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;*
- (c) *appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;*
- (d) *re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);*
- (e) *fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and*
- (f) *fixing the fees of the Directors proposed to be passed under Article 79.*

### Regulation 50

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

- (a) declaring ~~d~~**Dividends**;
- (b) receiving and adopting the ~~accounts~~**financial statements**, the **Directors' statement, and the Auditors'** ~~reports of the Directors and Auditors~~ and other documents required to be attached or annexed to the ~~accounts~~**financial statements**;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) **appointing Auditors or** re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the ~~fees of the Directors proposed to be passed under Article 79~~**fees**.

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### 8 PROCEEDINGS AT GENERAL MEETINGS

The material differences between Article 55 in the Existing Constitution and Regulation 52 of the New Constitution in the “Proceedings at General Meetings” section are as follows:

#### Article 55

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

#### Regulation 52

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any **General mMeeting** neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the **mMembers** present shall choose one of their number) to be chairman of the **General mMeeting**. **If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company’s incorporation, or unless such requirement is waived by the Designated Stock Exchange.**

The material differences between Article 61 in the Existing Constitution and Regulation 58 of the New Constitution in the “Proceedings at General Meetings” section are as follows:

#### Article 61

61. *At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:*

- (a) the Chairman of the meeting; or*
- (b) not less than two Members present in person or by proxy and entitled to vote; or*
- (c) by any Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting; or*
- (d) a member present in person or by proxy and holding not less than 10 per cent of the total number of paid-up shares of the Company (excluding treasury shares),*

*Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.*

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### Regulation 58

58. **(A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).**

**(B) Subject to Regulation 58(A), at** At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands **by the Members present in person and entitled to vote,** unless a poll is (before or on the declaration of the result of the show of hands) demanded by:—

- (a) the Chairman of the meeting; or
- (b) not less than two Members present in person or by proxy and entitled to vote; or
- (c) ~~by any Member or Members present in person or by proxy,~~ **or where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies holding or and-representing as the case may be** not less than ~~one-tenth~~ **5 per cent** of the total voting rights of all the Members having the right to vote at the **General** Meeting.
- (d) ~~a member present in person or by proxy and holding not less than 10 per cent of the total number of paid-up shares of the Company (excluding treasury shares);~~

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

**A demand for a poll made pursuant to this Regulation 58(B) may be withdrawn only with the approval of the meeting.**

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

## 9 VOTES OF MEMBERS

The material differences between Article 65 in the Existing Constitution and Regulations 62 and 68 of the New Constitution in the “Votes of Members” section are as follows:

### Article 65

65. *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 Article 5(C) each Member entitled to vote may vote in person or by proxy. On a show of hands every member who is present in person and by proxy shall have one vote (provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, falling 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 on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. 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*

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*relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company.*

### Regulation 62

62. **(A)** ~~Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached by or in accordance with these Regulations to any special class of shares, and to Regulation 4, for the time being forming part of the capital of the Company and to Article 5(C) each Member entitled to vote may vote in person or by proxy.~~

**(B)** On a show of hands every member who is present in person and by proxy shall have one vote, ~~{provided that:~~

**(a)** in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the ~~M~~meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands}; and

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

**(C)** ~~On a~~ poll, every ~~m~~Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.

**(D)** For the purposes of determining the number of votes which a ~~m~~Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references 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 ~~48~~**72** hours before the time of the relevant General Meeting ~~as certified by the Depository to the Company.~~ A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

### Regulation 68

68. **(A)** Save as otherwise provided in the Act:

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

**(B)** **(a)** In any case where a Member is a Depositor, the Company shall be entitled and bound:–

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- (i) 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; and
- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (b) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
- (D) A proxy need not be a Member of the Company.

The material differences between Article 72 in the Existing Constitution and Regulation 69 of the New Constitution in the “Votes of Members” section are as follows:

### Article 72

72. (A) *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 and:*
- (a) *in the case of an individual, shall be signed by the appointor or his attorney; and*
  - (b) *in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.*
- (B) *The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 73, failing which the instrument may be treated as invalid.*

### Regulation 69

69. (A) An instrument appointing a proxy **for any Member** shall be in writing in any usual or common form or in any other form which the Directors may approve and:–
- (a) ~~in the case of an individual, shall be signed by the appointor or his attorney; and~~
  - (b) ~~in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.~~



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

~~(a) in the case of an individual Member:~~

- ~~(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~~

~~(b) in the case of a Member which is a corporation:~~

- ~~(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument 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 this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.~~

~~(B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (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 shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.~~

~~(C) 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 Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.~~

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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The material differences between Article 73 in the Existing Constitution and Regulation 70 of the New Constitution in the “Votes of Members” section are as follows:

### Article 73

73. *An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.*

### Regulation 70

70. **(A)** 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 such place or one of such places (if any) 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, meeting (or, if no place is so specified, at the Office)

and in either case not less than ~~48~~<sup>72</sup> hours before the time appointed for the holding of the **General Meeting** meeting or adjourned **General Meeting** meeting (or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) before the time appointed for the taking of the poll) at to which it is to be used; and in default shall not be treated as valid.

**(B)** 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 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

**(C)** The instrument **An instrument appointing a proxy** shall, unless the contrary is stated thereon, be valid as well for any adjournment of the **General Meeting** meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required **require** again to be delivered for the purposes of any subsequent meeting to which it relates.

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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The material differences between Article 75 in the Existing Constitution and Regulation 72 of the New Constitution in the “Votes of Members” section are as follows:

### Article 75

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

### Regulation 72

72. A vote cast by proxy **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 not be invalidated by the previous death or ~~insanity~~ **mental disorder** of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made **or the transfer of the share in respect of which the proxy is given**, Provided that ~~no notice~~ **intimation** in writing of such death, ~~insanity or 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,** at least one hour before the commencement of the ~~meeting~~ **General Meeting** or adjourned ~~meeting~~ **General Meeting** or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

## 10 DIRECTORS

The material differences between Article 83 in the Existing Constitution and Regulation 81 of the New Constitution in the “Directors” section are as follows:

### Article 83

83. *A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.*

### Regulation 81

83. ~~A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such~~

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

81. (A) Other than the office of Auditor, a Director 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 for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director 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 or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director 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.

(B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

The material differences between Article 90 in the Existing Constitution and Regulation 94 of the New Constitution in the “Directors” section are as follows:

### Article 90

90. *The office of a Director shall be vacated in any of the following events, namely:*

- (a) if he shall become prohibited by law from acting as a Director; or*
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or*
- (c) if he becomes a bankrupt or shall compound with his creditors generally; or*
- (d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or*
- (e) if he is removed by the Company in a General Meeting pursuant to these Articles.*

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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### Regulation 94

94. The office of a Director shall be vacated in any of the following events, namely:—

- (a) if he shall ~~cease to be a Director by virtue of the Act or~~ become prohibited by or disqualified by the Statutes or any other law from acting as a Director; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he ~~becomes a~~ **shall become** bankrupt or ~~shall compound~~ **have a receiving order made against him or shall make any arrangement or composition** with his creditors generally; or
- (d) if he becomes of unsound mind or **mentally disordered and incapable of managing himself or his affairs, or** if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- ~~(e) if he is removed by the Company in a General Meeting pursuant to these Articles.~~ **is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period;**
- (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or**
- (g) if he is removed by the Company in General Meeting pursuant to these Regulations.**

The material differences between Article 93 in the Existing Constitution and Regulation 91 of the New Constitution in the “Directors” section are as follows:

### Article 93

93. *The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:*

- (a) *where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;*
- (b) *where such Director has given notice in writing to the Company that he is unwilling to be re-elected;*
- (c) *where the default is due to the moving of a resolution in contravention of Article 94; or*
- (d) *where such Director has attained any retiring age applicable to him as Director.*

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

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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### Regulation 91

91. The Company at the meeting ~~a General Meeting~~ at which a Director retires under any provision of these Articles **Regulations** may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:—
- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; **or**
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected **or where such Director is disqualified under the Act from holding office as a Director;**
  - (c) ~~where the default is due to the moving of a resolution in contravention of Article 94; or~~ **where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or**
  - (d) ~~where such Director has attained any retiring age applicable to him as Director.~~ **where the default is due to the moving of a resolution in contravention of the next following Regulation.**

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

## 11 GENERAL POWERS OF DIRECTORS

The material differences between Article 110 in the Existing Constitution and Regulation 109 of the New Constitution in the “General Powers of Directors” section are as follows:

### Article 110

- 110. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in a General Meeting, but subject nevertheless to any regulations of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made, Provided that the Directors shall not carry into effect any proposals for selling or disposing of the main or the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.*



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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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### Regulation 109

109. The business and affairs of the Company shall be managed by **or under the direction or supervision of** the Directors, who may exercise all such powers of the Company as are not by the ~~Act~~**Statutes** or by these ~~Articles~~**Regulations** required to be exercised by the Company in a General Meeting, but subject nevertheless to any regulations of these ~~Articles~~ **this Constitution**, to the provisions of the ~~Act~~**Statutes** and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; ~~Provided that the Directors shall not carry into effect any proposals for selling or disposing of the main or the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting.~~ The general powers given by this Article **Regulation** shall not be limited or restricted by any special authority or power given to the Directors by any other Article **Regulation**.

## 12 KEEPING OF STATUTORY RECORDS

The following Regulation 120 is added in the "Keeping of Statutory Records" section of the New Constitution:

### Regulation 120

**120. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.**

## 13 ACCOUNTS

The material differences between Article 135 in the Existing Constitution and Regulation 137 of the New Constitution in the "Accounts" section are follows:

### Article 135

*135. 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 profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed five months.*

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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### Regulation 137

**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 profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed five months. **The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting of the Company financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Act.**

The material differences between Article 136 in the Existing Constitution and Regulation 138 of the New Constitution in the “Accounts” section are as follows:

### Article 136

*136. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of these Articles; Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures 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.*

### Regulation 138

**138.** A copy of every **the financial statements and, if required,** balance-sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) **which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of the Auditor’s report therein,** shall not less than ~~14~~ **fourteen** days before the date of the meeting be sent to every ~~member of,~~ and every holder of debentures of, the Company and to every other person who is entitled to receive notices of **General Meetings** meetings from the Company under the provisions of the Act or of these Articles **the Statutes or these Regulations;** Provided **always** that **and subject to the provisions of the listing rules of the Designated Stock Exchange (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; and (b) this Regulation** ~~this Article~~ shall not require a copy of these documents to be sent to more than one of any joint holders or to any person ~~of~~ whose address the Company is not aware, but any member or holder of debentures **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.

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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### 14 NOTICES

The material differences between Article 139 in the Existing Constitution and Regulation 141 of the New Constitution in the “Notices” section are as follows:

#### Article 139

*139. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing 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. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.*

#### Regulation 141

141. **(A)** Any notice or document (including a share certificate) may be served on or delivered to any ~~m~~**Member** by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~m~~**Member** at his **Singapore** registered address appearing 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~~**CDP** as his address for the service of notices, or by delivering it to such address as aforesaid. Where ~~any~~ notice or other document is served or ~~sent~~**delivered** by post, service or delivery shall be deemed to ~~be effected~~**have been served** at the expiration of 24 hours after the time when the ~~time the envelope or~~ cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such **envelope or** cover was properly addressed, stamped and posted.

**(B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws 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 current address of that person; or**
- (b) by making it available on a website prescribed by the Company from time to time, or**
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,**

**in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange. For the avoidance of doubt, the usage of electronic communications for such notices and/or documents shall only be allowed if the listing rules of the Designated Stock Exchange subsequently allow for it.**

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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(C) For the purposes of Regulation 141(B) above, 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, unless otherwise provided under applicable laws.

(D) Notwithstanding Regulation 141(C) above, 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 such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

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

- (a) to the current address of a person pursuant to Regulation 141(B)(a), 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 applicable laws; or
- (b) by making it available on a website pursuant to Regulation 141(B)(b), 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 applicable laws.

### 15 INDEMNITY

The material differences between Article 146 in the Existing Constitution and Regulation 149 of the New Constitution in the “Indemnity” section are as follows:

#### Article 146

*146. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys*

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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*of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happened in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.*

### Regulation 149

149. Subject to the provisions of and so far as may be permitted by the ~~Act~~ **Statutes**, every Director, Auditor, Secretary or other ~~and other~~ officer of the Company shall be entitled to be indemnified by the Company against all ~~costs, charges, losses, or expenses and liabilities incurred or to be~~ incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, ~~and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen~~ **Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for any loss or expense which may happened to or be incurred by the Company** in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

## 16 PERSONAL DATA OF MEMBERS

The following Regulation 151 is added in the “Personal Data of Members” section of the New Constitution:

### Regulation 151

**151. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:**

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);**
- (b) internal analysis and/or market research by the Company (or its agents or service providers);**
- (c) investor relations communications by the Company (or its agents or service providers);**

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## APPENDIX 2 – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of these Regulations;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose;
- (B) 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 Regulation 151(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.



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## APPENDIX 3 – PROPOSED AMENDMENTS TO THE SHARE PERFORMANCE PLAN

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The proposed amendments to the Share Performance Plan are set out below.

### Rule 1

#### 1. SHARE PERFORMANCE PLAN

The Share Performance Plan shall mean the share performance plan herein, as modified or altered from time to time and ~~share~~ **shall** be referred to as **the** Plan.

### Rule 2

#### 2. DEFINITIONS

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*“Employee”* : An **Executive Director or a** confirmed employee of the Group selected by the Remuneration Committee to participate in the Plan, in accordance with the terms and conditions set out herein;

*“Executive Director”* : A Director who is an ~~Employee~~ **employee** of the Group and performs an executive function;

...

*“Non-Executive Director”* : A ~~director~~ **Director** (including an ~~Independent~~ **independent** Director) of the Company as the case may be, who is not an Executive Director;

...

### Rule 3

#### 3. OBJECTIVES OF THE PLAN

3.1. The Plan will provide an opportunity for selected Employees of our Group who have contributed significantly to the growth and performance of our Group (including **Executive** Directors of our Company ~~holding office in an executive capacity~~), who satisfy the eligibility criteria set out in Rule 4 of the ~~Scheme~~ **Plan**, to participate in the equity of our Company.

...

### Rule 4

#### 4. ELIGIBILITY

4.1. Subject to Rule 4.4, the Employee’s eligibility to participate in the Scheme shall be at the absolute discretion of the Remuneration Committee and in addition, an Employee (**who is not an Executive Director**) must:

- (a) be confirmed in his/her employment with our Group and not be on probation;
- (b) have attained the age of 21 years on or before the date of Award; and
- (c) not be an undischarged bankrupt.

4.2. Subject to Rule 4.4, Executive Directors of our Company are eligible to participate in the Plan, provided that our Directors must:

- (a) have attained the age of 21 years on or before the date of Award; and

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## APPENDIX 3 – PROPOSED AMENDMENTS TO THE SHARE PERFORMANCE PLAN

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- (b) not be an undischarged bankrupt.
- 4.3. Non-executive Directors (including independent Directors) of our Company are not eligible to participate in the Plan.
- 4.4. Controlling Shareholders (including Controlling Shareholders who are Executive Directors, if applicable) and their Associates are not eligible to participate in the Plan, provided that such Controlling Shareholders must:
  - (a) have attained the age of 21 years on or before the date of Award; and
  - (b) not be an undischarged bankrupt.
- 4.4A. Persons who qualify under Rule 4.4 above and are also Controlling Shareholders or their Associates shall not participate in the Plan unless:–
  - (a) their participation; and
  - (b) the actual number of Shares and terms of any Awards to be granted to him, have been approved by independent Shareholders in general meeting in separate resolutions for each of (i) his participation and (ii) the actual number of Shares and terms of any Award to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders for the participation in the Plan if he is, at the relevant time, already a Participant. For the purposes of obtaining such approval of the independent Shareholders, the Remuneration Committee shall procure that the circular, letter or notice to the Shareholders in connection therewith shall set out:
    - (i) clear justification for his participation; and
    - (ii) clear rationale for the number of Shares which are the subject of the Awards and the terms of the Awards to be granted to him.

...

### **Rule 5**

#### **5. MAXIMUM ENTITLEMENT**

- 5.1. Subject to Rule 4 and Rule 8, the selection of a Participant and the aggregate number of shares which are the subject of each award to be granted to a Participant in accordance with the Plan shall be determined at the sole and absolute discretion of the Remuneration Committee, who shall take into account criteria such as inter alia, the Participant's rank, length of service, achievements, job performance and potential for future development, his contribution to the success and development of the Company and the extent of effort and resourcefulness required to achieve the performance target(s) within the performance period. The performance targets will be set by the Remuneration Committee depending on each individual Participant's job scope and responsibilities.
- 5.2. The total number of Shares that may be issued pursuant to Awards granted under the Plan, when added to the aggregate number of Shares that are issued or are issuable in respect of the Plan and such other share-based incentive schemes of the Company, shall not exceed 15% (or such other percentage as may be prescribed or permitted from time to time by the SGX-ST of the total number of issued Shares of the Company on the day immediately preceding the date on which the Award shall be granted, provided and subject to Rule 4, that in relation to Controlling Shareholders and their Associates:

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## APPENDIX 3 – PROPOSED AMENDMENTS TO THE SHARE PERFORMANCE PLAN

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- (a) the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders and their Associates under the Plan shall not exceed 25% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company; and
- (b) the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate under the Plan shall not exceed 10% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company.

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

### **Rule 7**

#### **7. EVENTS PRIOR TO THE RELEASE OF AWARDS**

7.1. The Awards to the extent not yet released shall immediately lapse in the following circumstances and the Participant shall have no claim whatsoever against the Company:

...

- (d) the Participant, being an Executive Director, ceasing to be a ~~director~~ **Director** of the Company for any reason whatsoever;

...

### **Rule 9**

#### **9. RELEASE OF AWARDS**

...

9.4. Existing Shares procured by the Company for transfer, on the release of an Award shall:

- (a) be subject to all the provisions of the ~~Articles and the Memorandum of Association~~ **Constitution** of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Release Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue, except that in the case of an existing Share, it may not carry certain dividend or other rights if that existing Share was acquired for the purpose of the Plan excluding those dividend or other rights.

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

...

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## APPENDIX 3 – PROPOSED AMENDMENTS TO THE SHARE PERFORMANCE PLAN

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### Rule 18

#### 18. DISCLOSURES IN ANNUAL REPORT

Disclosures will be made by the Company in its annual report for so long as the Plan continues in operation:

...

(e) in respect of the following Participants:

- (i) Participants who are **Executive Directors or Controlling Shareholders** ~~(excluding Non-Executive Directors and Executive Directors who are also Controlling Shareholders)~~ of the Company; and

...

- (f) **if applicable**, an appropriate statement that none of the Controlling Shareholders and their associates had received Shares issued pursuant to the Plan during the financial year under review.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### KODA LTD

(Incorporated in the Republic of Singapore on 17 April 1980)  
(Company Registration Number 198001299R)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of Koda Ltd (the “**Company**”) will be held at 28 Defu Lane 4, Singapore 539424 on 28 October 2016 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the first extraordinary general meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

All capitalised terms used below which are not defined herein shall have the same meanings ascribed to them in the Company’s circular to shareholders dated 6 October 2016 (the “**Circular**”), unless otherwise defined herein or where the context otherwise requires.

### SPECIAL RESOLUTION

#### PROPOSED ADOPTION OF NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix 1 of the Circular to Shareholders be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

### ORDINARY RESOLUTIONS

#### ORDINARY RESOLUTION 1: PROPOSED AMENDMENTS TO THE SHARE PERFORMANCE PLAN

That:

- (a) the proposed amendments to the Rules of the Share Performance Plan as set out in Appendix 3 to the Circular to Shareholders be and are hereby approved and adopted by the Company;
- (b) the Directors be and are hereby authorised to offer and grant Awards in accordance with the provisions of the Share Performance Plan (amended in accordance with paragraph (a) above (the “**Amended Share Performance Plan**”)) and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the Awards under the Amended Share Performance Plan, provided that the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Amended Share Performance Plan, when added to (i) the number of Shares issued and issuable and/or transferred or transferrable in respect of all Awards granted under the Amended Share Performance Plan; and (ii) all Shares issued and issuable and/or transferred or transferrable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed 15% of the total number of issued Shares of the Company excluding treasury shares on the day preceding the date on which the Awards shall be granted; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **ORDINARY RESOLUTION 2: THE PROPOSED PARTICIPATION BY MR JOSHUA KOH ZHU XIAN, THE CHIEF FINANCIAL OFFICER AND AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE SHARE PERFORMANCE PLAN**

That subject to and contingent upon the passing of Ordinary Resolution 1, approval be and is hereby given for the participation in the Share Performance Plan by Mr Joshua Koh Zhu Xian.

### **ORDINARY RESOLUTION 3: THE PROPOSED GRANT OF AN AWARD OF UP TO 117,000 SHARES TO MR JOSHUA KOH ZHU XIAN, THE CHIEF FINANCIAL OFFICER AND AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE SHARE PERFORMANCE PLAN**

That subject to and contingent upon the passing of Ordinary Resolutions 1 and 2, approval be and is hereby given for the proposed grant of an Award to Mr Joshua Koh Zhu Xian under the Share Performance Plan on the following terms:-

- (a) Date of grant: Any time within 1 month from the date of the EGM;
- (b) Number of Shares: Up to 117,000 Shares, representing approximately 0.43% of the total number of issued Shares as at the Latest Practicable Date; and
- (c) Vesting period: 13,000 of the Shares will vest within 1 month from the date of grant, up to 31,000 Shares will vest within 6 months from 30 June 2017<sup>(1)</sup> and up to 73,000 Shares will vest within 6 months from 30 June 2018<sup>(1)</sup>.

**Note:**

- (1) The number of Shares to be vested will be decided by the Remuneration Committee based on certain performance metrics by the awardee.

### **ORDINARY RESOLUTION 4: THE PROPOSED PARTICIPATION BY MR JULIAN KOH ZHU LIAN, THE HEAD OF DESIGN AND AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE SHARE PERFORMANCE PLAN**

That subject to and contingent upon the passing of Ordinary Resolution 1, approval be and is hereby given for the participation in the Share Performance Plan by Mr Julian Koh Zhu Lian.

### **ORDINARY RESOLUTION 5: THE PROPOSED GRANT OF AN AWARD OF UP TO 123,000 SHARES TO MR JULIAN KOH ZHU LIAN, THE HEAD OF DESIGN AND AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE SHARE PERFORMANCE PLAN**

That subject to and contingent upon the passing of Ordinary Resolutions 1 and 4, approval be and is hereby given for the proposed grant of an Award to Mr Julian Koh Zhu Lian under the Share Performance Plan on the following terms:-

- (a) Date of grant: Any time within 1 month from the date of the EGM;
- (b) Number of Shares: Up to 123,000 Shares, representing approximately 0.45% of the total number of issued Shares as at the Latest Practicable Date; and



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) Vesting period: 19,000 Shares will vest within 1 month from the date of grant, up to 31,000 Shares will vest within 6 months from 30 June 2017<sup>(1)</sup> and up to 73,000 Shares will vest within 6 months from 30 June 2018<sup>(1)</sup>.

**Note:**

- (1) The number of Shares to be vested will be decided by the Remuneration Committee based on certain performance metrics by the awardee.

By Order of the Board

Gn Jong Yuh Gwendolyn  
Company Secretary  
Singapore  
6 October 2016

**Notes:**

1. A member of the Company who is entitled to attend and vote at the Extraordinary General Meeting and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company.
2. A member of the Company who is entitled to attend and vote at the Extraordinary General Meeting and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
3. The instrument appointing a proxy must be deposited at the registered office of the Company at 28 Defu Lane 4, Singapore 539424 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or any postponement or adjournment thereof. Completion and return of the proxy form by a member will not prevent him from attending and voting at the Extraordinary General Meeting if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.
4. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instruction appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

**Personal data privacy:–**

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

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## KODA LTD

(Incorporated in the Republic of Singapore)  
(Company Registration Number 198001299R)

### PROXY FORM

#### Personal data privacy

By submitting an instrument appointing a proxy and/or representative, the Shareholder accepts and agrees to the personal data privacy terms set out in Notice of EGM dated 6 October 2016.

#### IMPORTANT

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), relevant intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company ("CPF Investors"), this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC/Passport No.)  
of \_\_\_\_\_ (address)  
being a member/members of Koda Ltd (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/her\*, the Chairman of the Extraordinary General Meeting ("EGM") as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held at 28 Defu Lane 4, Singapore 539424 on 28 October 2016 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the first extraordinary general meeting of the Company to be held on the same day and at the same place) and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for or against the Special Resolution and Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies\* may vote or abstain from voting at his/her/their\* discretion. The Special Resolution and Ordinary Resolutions will be put to vote at the EGM by way of poll.

Special Resolution	Number of Votes For <sup>#</sup>	Number of Votes Against <sup>#</sup>
1. To approve the Proposed Adoption of New Constitution		
Ordinary Resolution	Number of Votes For <sup>#</sup>	Number of Votes Against <sup>#</sup>
1. To approve the Proposed Amendments to the Share Performance Plan		
2. To approve the proposed participation by Mr Joshua Koh Zhu Xian, the Chief Financial Officer and an Associate of a Controlling Shareholder of the Company, in the Share Performance Plan		
3. To approve the proposed grant of an Award of up to 117,000 Shares to Mr Joshua Koh Zhu Xian, the Chief Financial Officer and an Associate of a Controlling Shareholder of the Company, under the Share Performance Plan		
4. To approve the proposed participation by Mr Julian Koh Zhu Lian, the Head of Design and an Associate of a Controlling Shareholder of the Company, in the Share Performance Plan		
5. To approve the proposed grant of an Award of up to 123,000 Shares to Mr Julian Koh Zhu Lian, the Head of Design and an Associate of a Controlling Shareholder of the Company, under the Share Performance Plan		

\* Delete as appropriate.

# If you wish to exercise all your votes "For" or "Against", please indicate so with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Total Number of Shares Held

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

**Notes:**

1. Please insert the total number of shares in the capital of the Company (“**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
3. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member 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 proxy form.
4. Where a member of the Company appoints two (2) proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
5. The instrument appointing a proxy or proxies, together with the power of attorney, or other authority (if any) under which is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at 28 Defu Lane 4, Singapore 539424 not less than 48 hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

**General:**

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



