

CIRCULAR DATED 28 MARCH 2024

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

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

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



- (1) PROPOSED ACQUISITION OF STRATA TITLE UNITS OF AN EXISTING BUILDING IN THE FEDERAL TERRITORY OF KUALA LUMPUR, MALAYSIA TO BE REDEVELOPED INTO A PURPOSE-BUILT MEDICAL CENTRE**
- (2) PROPOSED ADOPTION OF THE ISEC HEALTHCARE SHARE OPTION SCHEME**
- (3) PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ISEC HEALTHCARE SHARE OPTION SCHEME**
- (4) PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Wednesday, 17 April 2024 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	Friday, 19 April 2024 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company)
Place of Extraordinary General Meeting	:	Hotel Royal, 36 Newton Road, Singapore 307964

CONTENTS

Contents

1. INTRODUCTION	11
2. THE PROPOSED ACQUISITION	12
3. PROPOSED ADOPTION OF THE ISEC HEALTHCARE SHARE OPTION SCHEME	23
4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION	35
5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	53
6. DIRECTORS' RECOMMENDATIONS	54
7. ABSTENTION FROM VOTING	55
8. EXTRAORDINARY GENERAL MEETING	55
9. ACTION TO BE TAKEN BY SHAREHOLDERS	55
10. DIRECTORS' RESPONSIBILITY STATEMENT	57
11. CONSENTS	57
12. LEGAL ADVISER	57
13. DOCUMENTS FOR INSPECTION	57
APPENDIX A – PAYMENT SCHEDULE	A-1
APPENDIX B – PARCEL DESCRIPTIONS	B-1
APPENDIX C – VALUATION CERTIFICATE	C-1
APPENDIX D – RULES OF 2024 ESOS	D-1
APPENDIX E – COMPARISON OF MEMORANDUM AND ARTICLES AND NEW CONSTITUTION	E-1
APPENDIX F – THE NEW CONSTITUTION	F-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	P-1

DEFINITIONS

The following definitions apply throughout the Circular unless otherwise stated or the context otherwise requires:

- “2014 ESOS”** : The ISEC Healthcare Share Option Scheme approved by Shareholders and adopted by the Company on 26 September 2014
- “2016 PSP”** : The ISEC Healthcare Performance Share Plan approved by Shareholders and adopted by the Company on 28 April 2016
- “2024 ESOS”** : The new employee share option scheme in place of the 2014 ESOS which shall be named the “ISEC Healthcare Share Option Scheme”
- “ACRA”** : The Accounting and Corporate Regulatory Authority
- “Accessory Parcels”** : At least one hundred twenty-five (125) carpark bays within the Building that will be purchased together with the Parcels
- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore
- “AGM”** : The annual general meeting of the Company
- “Agreed Interest Rate”** : The agreed interest rate of 6% per annum
- “Amendment Acts”** : The Companies (Amendment) Act 2014 of Singapore, the Companies (Amendment) Act 2017 of Singapore and the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore, which were passed in Parliament on 8 October 2014, 10 March 2017 and 9 May 2023 respectively
- “Articles”** : The existing articles of association of the Company
- “Associate”** : (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% or more; and

DEFINITIONS

	(b)	In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Auditors”	:	The auditors of the Company for the time being
“Board” or “Board of Directors”	:	The board of Directors of the Company as at the date of this Circular
“BP Approval”	:	The Building Plans approvals
“Building”	:	A new building to be constructed by the Vendor (under the category of use of medical care)
“Building Plans”	:	The building plans, drawings and specifications agreed by the Vendor, the Purchaser and Other Purchasers and approved or to be approved by the appropriate authorities for the construction and erection of, <i>inter alia</i> , the Building on the Land (including the Parcels and the parcels of the Other Purchasers)
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 28 March 2024
“City Valuers”	:	City Valuers & Consultants Sdn Bhd
“Committee”	:	The remuneration committee of the Company, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the 2024 ESOS from time to time
“Company”	:	ISEC Healthcare Ltd.
“Condition Period”	:	The period of nine (9) months from the date of the SPA with an automatic extension of a further six (6) months or such other extended period as may be mutually agreed upon by the Purchaser and the Vendor

DEFINITIONS

“Conditions Precedent”	:	The conditions precedent to be fulfilled or waived prior to completion of the Proposed Acquisition as set out in Section 2.5.4 below
“Contractual Completion Date”	:	The last day of the period of thirty-six (36) months from the Unconditional Date
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over such company
“Date of Grant”	:	In relation to an Option, the date on which the Option is granted to a Participant
“Deposit”	:	A deposit of a sum of RM8,577,898 representing 10% of the Purchase Price
“Director”	:	A Director of the Company as at the date of this Circular
“DO Approval”	:	The official development order approval letters with endorsement development plans
“EGM” or “Meeting”	:	The extraordinary general meeting of the Company to be held on Friday, 19 April 2024 at 10.30 a.m. (or after the conclusion of the Company’s annual general meeting on the same day), notice of which is set out in pages N-1 to N-5 of this Circular
“Employee”	:	A confirmed full-time employee of the Group (including an Executive Director)
“EPS”	:	Earnings per Share
“ESOS Adoption Date”	:	The date the ordinary resolution in relation to the Proposed Adoption of the 2024 ESOS is approved by Shareholders
“Executive Director”	:	A Director who performs an executive function

DEFINITIONS

“Exercise Price”	:	The price at which a Participant shall subscribe for and/or purchase each Share upon the exercise of an Option under the 2024 ESOS, being: <ul style="list-style-type: none">(a) in relation to a Market Price Option, the Market Price; and(b) in relation to an Incentive Option, a price which is set at a discount to the Market Price, provided that:<ul style="list-style-type: none">(i) the maximum discount shall not exceed 20% of the Market Price; and(ii) the prior approval of Shareholders in general meeting shall have been obtained for the making of offers and grants of Options under the 2024 ESOS at a discount not exceeding the maximum discount as aforesaid in a separate resolution
“Existing Building”	:	An existing building by the name of Show Village Building currently situated on the Land
“Financier’s Letter of Undertaking”	:	An irrevocable undertaking addressed directly to the Vendor to release the loan sum to the Vendor in accordance with the Payment Schedule
“FY2023”	:	The financial year ended 31 December 2023
“Gearing”	:	Refers to the ratio of total borrowings to total equity
“Grantee”	:	A person to whom an offer of an Option is made
“Group”	:	The Company and its subsidiaries collectively
“Incentive Option”	:	The right to subscribe for and/or purchase Shares granted or to be granted pursuant to the 2024 ESOS and for the time being subsisting, and in respect of which the Exercise Price shall be a price which is set at a discount to the Market Price, provided that: <ul style="list-style-type: none">(a) the maximum discount shall not exceed 20% of the Market Price; and(b) the prior approval of Shareholders in general meeting shall have been obtained for the making of offers and grant of Options under the 2024 ESOS at a discount not exceeding the maximum discount as aforesaid in a separate resolution
“Independent Director”	:	A non-executive independent director of the Company

DEFINITIONS

“Initial Bank Loan”	:	A loan of up to RM50,000,000 which may be obtained by the Purchaser to partially finance the Proposed Acquisition
“Intended Purpose”	:	The intended purpose of the Parcels, being the operation of medical business and retail
“Land”	:	A piece of leasehold land held by the Vendor under Pajakan Negeri 46331 Lot 58194 Mukim and Daerah Kuala Lumpur Negeri Wilayah Persekutuan Kuala Lumpur and measuring approximately 4,006 square meters
“Latest Practicable Date” or “LPD”	:	14 March 2024, being the latest practicable date prior to the printing of this Circular
“Market Day”	:	A day on which SGX-ST is open for trading of securities
“Market Price”	:	The average of the last dealt prices for the Shares, as determined by reference to the daily official list or other publication published by the SGX-ST, for the five consecutive Market Days immediately preceding the Date of Grant on which there was trading in the Shares, rounded up to the nearest whole cent
“Market Price Option”	:	The right to subscribe for Shares granted or to be granted pursuant to the 2024 ESOS and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with the Rules
“Memorandum”	:	The existing memorandum of association of the Company
“MOH”	:	The Ministry of Health
“New Constitution”	:	The new constitution of the Company proposed to be adopted upon Shareholders’ approval at the EGM, in the form as set out in Appendix F
“NLC”	:	National Land Code (Revised 2020) Act 828
“Non-Executive Director”	:	A director of the Company who is not an Executive Director
“Notice of EGM”	:	The notice of EGM as set out in the Section titled “ <i>Notice of Extraordinary General Meeting</i> ” of this Circular
“NTA”	:	Net Tangible Assets
“Option”	:	A Market Price Option or an Incentive Option, as the case may be

DEFINITIONS

“Option Period”	:	The period for the exercise of an Option pursuant to the 2024 ESOS
“Ordinary Resolution”	:	An ordinary resolution to be passed by a simple majority of the Shareholders at the EGM to be convened, as set out in the notice of EGM
“Other Purchasers”	:	Other purchasers who will be purchasing the remaining parcels together with their respective accessory parcel(s) within the Building, excluding the common property within the Building
“Parcels”	:	The strata-title units or parcels to be purchased, further details of which are set out at Section 2.2 of this Circular
“Parcel Description”	:	The specifications set out in Appendix B provided by the Purchaser and agreed by the Vendor
“Participant”	:	A person who is selected by the Committee to participate in the 2024 ESOS in accordance with the Rules
“Payment Schedule”	:	The progress of the construction of the Building and at the time and in the manner prescribed in Appendix A
“Possession Date”	:	The expiry of fourteen (14) days from the date of notice from the Vendor requesting the Purchaser to take delivery of vacant possession of the Parcels, whether or not the Purchaser has actually taken possession or entered into occupation of the Parcels
“Proposed Acquisition”	:	The proposed acquisition of certain Parcels and Accessory Parcels in the Building for the Purchase Price
“Proposed Acquisition Announcement”	:	The Company’s announcement on 29 December 2023 in relation to the Proposed Acquisition
“Proposed Adoption of the 2024 ESOS”	:	The proposed adoption of the 2024 ESOS
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution
“Proposed Grant of Discounted Options”	:	The proposed grant of Option(s) at a discount in accordance with the 2024 ESOS

DEFINITIONS

“Proposed Transactions”	:	Collectively, the Proposed Acquisition, the Proposed Adoption of the 2024 ESOS, the Proposed Grant of Discounted Options and the Proposed Adoption of the New Constitution and the term “Proposed Transaction” shall be construed accordingly
“Purchaser”	:	ISEC Sdn. Bhd., a wholly-owned subsidiary of the Company
“Purchaser’s Solicitors”	:	The solicitors to the Purchaser
“Purchase Price”	:	The purchase price of the Parcels and Accessory Parcels, being RM85,778,980 or approximately S\$24,508,280
“Rules”	:	The rules of the 2024 ESOS, as set out in Appendix D to this Circular, as amended or modified from time to time
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SFRS (I)”	:	The Singapore Financial Reporting Standards (International)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Ordinary share(s) in the capital of the Company
“SPA”	:	The sale and purchase agreement entered into between the Purchaser and Vendor dated 29 December 2023 in relation to the Proposed Acquisition
“Special Resolution”	:	A special resolution to be passed by a majority of not less than three-fourths of the Shareholders at the EGM to be convened, as set out in the Notice of EGM
“State Authority Consent”	:	The written consent of the relevant state authority consenting to the acquisition of the Parcels pursuant to section 433B of the NLC

DEFINITIONS

“sqft”	:	square feet
“Unconditional Date”	:	The date on which the Conditions Precedent are fulfilled
“Valuation Certificate”	:	The valuation certificate by City Valuers dated 29 December 2023 as set out in Appendix C to this Circular
“Valuation Report”	:	The valuation report in respect of the Parcels and Accessory Parcels dated 29 December 2024 issued by City Valuers, further details of which are set out at Section 2.5.3 of this Circular
“Vendor’s Solicitors”	:	The solicitors to the Vendor
“Vendor”	:	Sunny Uptown Sdn. Bhd.
“%”	:	Per cent or percentage
“RM”	:	The Malaysian Ringgit, being the official currency of Malaysia
“S\$”	:	The Singapore Dollars, being the official currency of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings defined for them, respectively, in section 81SF of the SFA. The term “**Direct Account Holder**” shall have the same meaning defined for the term “account holder” in section 81SF of the SFA.

The term “**treasury shares**”, “**Substantial Shareholder**”, “**subsidiary**”, “**subsidiary holdings**” and “**related company**” shall have the meaning defined in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

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

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

DEFINITIONS

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Unless otherwise indicated, the RM amounts in this Circular have been converted into S\$ amounts based on an exchange rate (middle rate) of S\$1: RM3.50 as published on Bank Negara Malaysia's website as at 5 p.m. on 28 December 2023, (being the last Market Day preceding the date of the SPA).

LETTER TO SHAREHOLDERS

ISEC HEALTHCARE LTD.

(Company Registration No.: 201400185H)
(Incorporated in the Republic of Singapore)

Directors:

Mr Chong Weng Hoe (*Non-Executive Chairman and Independent Director*)
Dr Lee Hung Ming (*Executive Vice-Chairman*)
Mr Lim Wee Hann (*Non-Executive and Independent Director*)
Mr Chen Bang (*Non-Executive and Non-Independent Director*)
Mr Li Li (*Non-Executive and Non-Independent Director*)
Ms Zhang Yongmei (*Non-Executive and Non-Independent Director*)

Registered Office:

51 Goldhill Plaza
#10-07/08
Singapore 308900

28 March 2024

To: The Shareholders of ISEC Healthcare Ltd.

Dear Sir/Madam

- (1) **PROPOSED ACQUISITION OF STRATA TITLE UNITS OF AN EXISTING BUILDING IN THE FEDERAL TERRITORY OF KUALA LUMPUR, MALAYSIA TO BE REDEVELOPED INTO A PURPOSE-BUILT MEDICAL CENTRE**
- (2) **PROPOSED ADOPTION OF THE ISEC HEALTHCARE SHARE OPTION SCHEME**
- (3) **PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ISEC HEALTHCARE SHARE OPTION SCHEME**
- (4) **PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

1. INTRODUCTION

1.1. The Directors are proposing to convene the EGM to be held on Friday, 19 April 2024 to seek Shareholders' approval in relation to:

- (a) the Proposed Acquisition;
- (b) the Proposed Adoption of the 2024 ESOS;
- (c) the Proposed Grant of Discounted Options; and
- (d) the Proposed Adoption of the New Constitution,

(collectively, the "**Proposed Transactions**" and each a "**Proposed Transaction**").

LETTER TO SHAREHOLDERS

- 1.2. The purpose of this Circular is to provide Shareholders with the relevant information relating to and to seek the approval of Shareholders for the Proposed Transactions. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is issued by the Company) or for any other purpose.
- 1.3. The Directors wish to highlight that Ordinary Resolution 3 is conditional upon the passing of Ordinary Resolution 2. This means that if Ordinary Resolution 2 is not approved, Ordinary Resolution 3 would not be carried.
- 1.4. Subject as aforesaid, the Proposed Transactions are not inter-conditional and accordingly, subject to the relevant Shareholders' approvals being obtained, each Proposed Transaction will proceed with or without the other Proposed Transactions taking place and *vice versa*. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.
- 1.5. The Company will seek the approval of the SGX-ST for the listing of and quotation for the new Shares to be allotted and issued pursuant to the exercise of the Options granted under the 2024 ESOS. Shareholders are advised that such in-principle approval, if granted by the SGX-ST, is not to be taken as an indication of the merits of the proposed 2024 ESOS, the new Shares to be allotted and issued under the 2024 ESOS or the Group.
- 1.6. As at the date of this Circular, there is no certainty or assurance that the in-principle approval for the listing of and quotation for the new Shares will be granted by SGX-ST.

2. THE PROPOSED ACQUISITION

2.1. Background

- 2.1.1. As announced in the Proposed Acquisition Announcement, the Purchaser has on 29 December 2023 entered into a SPA with the Vendor to purchase the Parcels and Accessory Parcels in the Building in the manner as further elaborated below, for the Purchase Price.

2.2. Information on the Parcels and the Building

- 2.2.1. The Parcels comprises of units on level LG1 and the ground floor, and units on levels 11 to 13 of the Building, having a total floor area of approximately 69,445 sqft.
- 2.2.2. The Building is to be constructed on the Land following the demolition of the Existing Building.
- 2.2.3. The Building will be a 15-storey building with 2 lower ground levels (including 6 levels of car park) to be specially designed and purpose-built for the Purchaser and the Other Purchasers to use and operate for the Intended Purpose.

LETTER TO SHAREHOLDERS

- 2.2.4. The Proposed Acquisition of the Parcels will include a cafe on the lower ground, where patients and other visitors to the Building can obtain food and refreshments, and also comes with the acquisition of car park lots under the Accessory Parcels. The acquisition of such space or facilities, while not directly for purposes of providing medical services, may provide added convenience to the Group's patients and other visitors to the Building and is ancillary or incidental to the Group's intention of using the Parcels for its provision of medical services, and is currently not expected to contribute significantly to the Group's revenue or profits.
- 2.2.5. The Building will be built in accordance with the Building Plans and the Parcels shall be constructed in accordance with the Parcel Descriptions.
- 2.2.6. The Vendor shall be responsible for applying and securing, at its own cost and expense, the DO Approval and BP Approval in relation to the Building from the appropriate authorities, which the DO Approval and BP Approval must be acceptable to the Vendor, the Purchaser and the Other Purchasers as confirmed by the Vendor, although such DO Approval and BP Approval are subject to amendments in accordance with the terms of the SPA.
- 2.2.7. As the Building Plans and the Parcel Descriptions have been agreed to by the Vendor, the Purchaser and the Other Purchasers (as applicable) prior to the date of the SPA, in the event the Purchaser requires further amendments made to the Building Plans and/or the Parcel Descriptions in respect of the Parcels for any reason whatsoever, the Purchaser shall be liable for the cost incurred thereby, including but not limited to the cost for securing the relevant approvals and the construction costs arising from such amendment or variation, as well as any liquidated damages payable by the Vendor to the Other Purchasers (if applicable) in the event there were to be any prolonging of the construction period of the Other Purchaser's parcels resulting in a delay by the Vendor in the delivery of vacant possession of such parcels within the contractual construction period.
- 2.2.8. The demolition of the Existing Building and design and construction of the Building according to the presently agreed Building Plans and Parcel Descriptions is currently expected to start in July 2024 and estimated to complete by December 2026.
- 2.3. Information on the Vendor**
- 2.3.1. The Vendor is a private limited company incorporated in Malaysia. The Vendor and its directors and shareholders are not related to the Company, its directors or substantial shareholders and their respective Associates.
- 2.4. Rationale for the Proposed Acquisition**
- 2.4.1. The Purchaser is entering into the Proposed Acquisition to acquire premises for use and occupation in connection with its healthcare business in Kuala Lumpur, Malaysia.
- 2.4.2. The Group is currently leasing premises at Levels 7, 8 and Suite 9.02 Centrepoint South, The Boulevard, Mid Valley City with a floor area of approximately 26,763 sqft for the operation of its healthcare business in Kuala Lumpur, Malaysia, and is looking to secure larger premises to locate its clinic for the provision of healthcare services, as part of its plans to expand its operations in Malaysia.

LETTER TO SHAREHOLDERS

2.4.3. The Group would be able to get additional floor space of approximately 42,682 sqft through the acquisition of the Parcels as compared to its existing leased premises, and since the Building will be a purpose-built medical centre and the Parcels will be designed and constructed according to the Purchaser's specifications, the Board is of the view that the Proposed Acquisition provides advantages to the Group's operations and business, on a longer term basis, as compared to renting premises, which it is currently doing, and accordingly the Proposed Acquisition is in the interest of the Company and the Group.

2.5. **Principal Terms of the Proposed Acquisition**

2.5.1. Purchase Price

The Purchase Price was arrived on a willing-buyer willing-seller basis, taking into account, *inter alia*, the valuation of the Parcels and Accessory Parcels under the Valuation Report as well as the terms of the SPA which allows the Purchaser to acquire the Parcels and the Accessory Parcels at the Purchase Price following the completion of the demolition of the Existing Building and the construction of the Building on the Land by the Vendor without any additional costs or outlay to the Purchaser (save where otherwise provided under the terms of the SPA).

The payment terms for the purchase of the Parcels are as follows:

- (a) a Deposit paid by the Purchaser to the Vendor; and
- (b) provided always that the Condition Precedents shall have been fulfilled or waived by the parties as the case may be within the Condition Period, the remaining ninety per cent (90%) of the Purchase Price shall be paid to the Vendor or the Vendor's Solicitors, as the case may be, by instalments according to the Payment Schedule, with up to 82.5% of the Purchase Price to be paid by the time of issuance of the Certificate of Completion and Compliance of the Parcels, 5% of the Purchase Price on the date the Purchaser takes possession of the Parcels and the remaining 2.5% of the Purchase Price on the expiry of 12 months after the date the Purchaser takes vacant possession of the Parcels.

The Purchaser shall pay interest on any unpaid sums required to be paid by the Purchaser at the Agreed Interest Rate calculated from the expiry of thirty (30) days from the date of receiving the Vendor's notice requesting for such payment, until the date of full settlement of the outstanding payments.

2.5.2. Source of Funds

The Purchase Price will be wholly satisfied in cash and will be funded through a combination of internal resources and/or bank financing.

For avoidance of doubt, under the terms of the SPA, as at LPD, the Purchaser has paid only 10% of the Purchase Price by way of Deposit upon execution of the SPA and the remaining 90% of the Purchase Price is payable by instalments based, *inter alia*, on the Payment Schedule and accordingly the Group may at any time or from time to time vary the proportion of the bank financing and/or internal resources to be used for purposes of funding the payment of the Purchase Price (or the relevant part thereof) which is then due and owing, depending, *inter alia*, on the availability of the internal resources of the Company at the material time.

LETTER TO SHAREHOLDERS

The Proposed Acquisition is not expected to have any material impact on the earnings per share and net tangible assets per share of the Group for the current financial year ending 31 December 2023.

2.5.3. Valuation of the Parcels and Accessory Parcels

The Purchaser¹, commissioned City Valuers an independent professional valuer, to perform an independent valuation of the Parcels and Accessory Parcels. Under the Valuation Report, the Parcels and Accessory Parcels were appraised under the Cost Approach to arrive at RM86,000,000 or approximately S\$24,571,429.

The valuation was carried out in accordance with the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

The basis of valuation is the market value of the 99-year leasehold interest in the Parcels and Accessory Parcels on the basis that the Parcels and Accessory Parcels constructed for the Intended Purpose are fully completed and issued with a Certificate of Completion and Compliance and good registrable strata titles being issued to the Purchaser free from all encumbrances as at the date of the Valuation Report. Market value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

A copy of the Valuation Report is available for inspection by Shareholders, as further elaborated in Section 13 below, and the Valuation Certificate setting out a summary of the Valuation Report is attached in **Appendix C** of this Circular.

2.5.4. Conditions Precedent

Completion of the Proposed Acquisition is subject to the following conditions precedent ("**Conditions Precedent**") being fulfilled within the Condition Period:

- (a) the Purchaser having obtained the approval of its shareholders and the Company having obtained the approval of its shareholders for the acquisition of the Parcels in accordance with the terms and conditions of the SPA and further authorising the execution of the SPA and all other relevant related documents;
- (b) the Purchaser being a foreign company within the definition of the NLC shall at its own cost and expense apply for and obtain the State Authority Consent;
- (c) in the event that the Purchaser obtains a loan, the Purchaser shall procure from its financier to issue the Financier's Letter of Undertaking;
- (d) the Vendor having applied and obtained within 1 month from the date of the SPA at the Vendor's own cost and expense the DO Approval; and

¹ It was inadvertently stated in the Proposed Acquisition Announcement that the Vendor had commissioned City Valuers.

LETTER TO SHAREHOLDERS

- (e) the Vendor having applied and obtained at the Vendor's own cost and expense the BP Approval.

The Vendor, has on 28 December 2023, obtained the DO Approval from Dewan Bandaraya Kuala Lumpur, the city council which administers the city of Kuala Lumpur in Malaysia, and the Purchaser has on 17 January 2024, at its own cost and expense submitted the necessary application to the relevant state authority for the State Authority Consent and has obtained the State Authority Consent on 7 February 2024.

The failure of the Purchaser to obtain all other necessary licences, permits and approvals from all appropriate authorities for the Purchaser to use the Parcels to operate for the Intended Purpose shall not be a ground for the Purchaser to rescind or terminate the SPA unless any of the Conditions Precedent has not been waived or fulfilled.

The Purchaser and Vendor have agreed that in the event any of the Conditions Precedent is not fulfilled or waived within the Condition Period, either party shall be entitled to rescind the SPA by notice in writing and upon such rescission the Vendor shall within fourteen (14) days from the date of its notice:

- (a) in the event that the Purchaser obtains a loan, refund the Deposit to the Purchaser with interest accrued thereon, subject to the Purchaser providing supporting documents for the financier's refusal to issue the Financier's Letter of Undertaking, if the Purchaser fails to procure the Financier's Letter of Undertaking as confirmed by the Purchaser after all avenue of appeal has been subsequently exhausted and not due to the act, omission and/or negligence of the Purchaser;
- (b) refund the Deposit to the Purchaser with interest accrued thereon if the State Authority Consent is not obtained after all avenue of appeal has been subsequently exhausted and not due to the act, omission and/or negligence of the Purchaser;
- (c) refund the Deposit to the Purchaser with interest accrued thereon if the DO Approval and/or BP Approval obtained are not acceptable to the Vendor, the Purchaser and/or the Other Purchasers as confirmed by the Vendor;
- (d) refund the Deposit to the Purchaser with interest accrued thereon if the DO Approval is not obtained within 1 month from the date of the SPA after all avenues of appeal have been subsequently exhausted;
- (e) refund the Deposit to the Purchaser with interest accrued thereon if the BP Approval is not obtained after all avenues of appeal have been subsequently exhausted; or
- (f) refund the Deposit to the Purchaser with interest accrued thereon if approval of its shareholders and the Company's shareholders is not obtained, as confirmed by the Purchaser's Solicitors after all avenues of appeal have been subsequently exhausted and not due to the act, omission and/or negligence of the Purchaser and/or the Company, the holding company of the Purchaser.

and thereafter the SPA shall be null and void and neither Party shall have any claim against the other under or in respect of the SPA or otherwise howsoever and the Vendor shall be entitled to deal with or dispose of the Parcels in such manner as the Vendor shall deem fit without any reference to the Purchaser.

LETTER TO SHAREHOLDERS

2.5.5. Completion

Completion of the Proposed Acquisition shall take place on the Contractual Completion Date, subject to extension pursuant to the provisions of the SPA.

Subject to payment of the Purchase Price by the Purchaser in accordance with the Payment Schedule, the Vendor shall deliver vacant possession of the Parcels, with the Certificate of Completion and Compliance duly issued, to the Purchaser no later than the Contractual Completion Date, and the Purchaser shall be deemed to have taken vacant possession of the Parcel on the Possession Date.

2.5.6. Default by Purchaser and determination of SPA

Notwithstanding any provisions to the contrary contained in the SPA, if the Purchaser—

- (a) for any reason whatsoever decided not to proceed with the sale and purchase of the Parcels upon satisfaction of the Conditions Precedent;
- (b) fails to pay the Purchase Price or any part thereof payable under Section 2.5.1 above in accordance with the Payment Schedule;
- (c) neglects, refuses and/or fails to pay any sum or sums payable under the SPA or any part thereof within the time stipulated for payment, any penalty and/or any interest;
- (d) commits any breach of the terms or conditions contained in the SPA or neglects, refuses and/or fails to comply with or perform or observe all or any of the Purchaser's covenants contained in the SPA;
- (e) has a petition presented, an order is made or a resolution is passed for the winding up of the Purchaser or enters into any composition or arrangement with the Purchaser's creditors or has a receiver and/or manager or has a judicial manager appointed before payment in full of the Purchase Price and any other monies payable under the SPA; or
- (f) attempts to sell, dispose of or assign the Parcels before completion and/or payment in full of the Purchase Price and such other monies payable hereunder without the prior written consent of the Vendor,

the Vendor may give notice in writing to the Purchaser specifying the default and/or breach and require the Purchaser to remedy the default and/or breach complained of within thirty (30) days in the case of any default in payment(s) and within thirty (30) days in the case of other default and/or breach from the date of the said notice. If the Purchaser fails to remedy the default and or breach, then at the expiration of the said notice, the Vendor shall be entitled to:

- (a) Notwithstanding the provisions of the SPA, the Vendor shall be entitled, but without prejudice to the Vendor's right to damages, to specific performance of the SPA by the Purchaser and it is hereby expressly agreed by the Purchaser that monetary compensation to and for the Vendor shall not be sufficient; or

LETTER TO SHAREHOLDERS

- (b) annul or terminate the sale and forthwith terminate the SPA by way of a notice in writing and in such an event:
 - (i) the Vendor shall be entitled to deal with or otherwise dispose of the Parcels in such manner as the Vendor shall deem fit as if the SPA had not been entered into; and
 - (ii) all monies under the SPA, shall be dealt with and disposed of as follows:
 - (A) all interest and penalty owing and unpaid shall be paid to the Vendor;
 - (B) an amount equivalent to twenty per centum (20%) of the Purchase Price if paid shall be forfeited absolutely by the Vendor or if not paid by the Purchaser shall be paid within fourteen (14) business days from the date of receipt of notice of termination, as agreed liquidated damages; and
 - (C) all other monies, if any shall be refunded to the Purchaser free of interest,

whereupon thereafter neither party hereto shall have any further claim whatsoever against the other in respect of or anything arising from the SPA.

2.5.7. Default by Vendor and determination of SPA

Notwithstanding any provisions to the contrary contained in the SPA, if the Vendor:

- (a) commits any breach of the terms or conditions contained in the SPA;
- (b) the Vendor fails to complete the sale of the Parcels to the Purchaser in accordance with the provisions of the SPA, provided that the Purchaser is not in breach of the SPA; or
- (c) has a petition presented, an order is made or a resolution is passed for the winding up of the Vendor or enters into any composition or arrangement with the Vendor's creditors or has a receiver and/or manager or has a judicial manager appointed before the Contractual Completion Date,

the Purchaser may give notice in writing to the Vendor specifying the default and/or breach and require the Vendor to remedy the default and/or breach complained of within thirty (30) days from the date of the said notice. If the Vendor fails to remedy the default and/or breach, then at the expiration of the said notice, the Purchaser shall be entitled to annul or terminate the sale and forthwith terminate the SPA by way of a notice in writing and in such an event:

- (a) subject always to the Vendor's strict compliance to paragraph (b) below, the Vendor shall be entitled to deal with or otherwise dispose of the Parcels in such manner as the Vendor shall deem fit as if the SPA had not been entered into;
- (b) within fourteen (14) business days from the date of receipt by the Vendor of the notice to terminate refund to the Purchaser free of interest the Deposit and all other sums paid by the Purchaser to the Vendor under the SPA towards the Purchase Price, together with an amount equivalent to twenty per centum (20%) of the Purchase Price as agreed liquidated damages to the Purchaser, failing which, the

LETTER TO SHAREHOLDERS

Vendor shall pay to the Purchaser interest at the Agreed Interest Rate on the outstanding payments calculated on a daily basis from the expiry of the aforesaid fourteen (14) business days from the date of said notice until the outstanding sum thereof including compensation thereto is fully paid; and

- (c) Notwithstanding the provisions of the SPA, the Purchaser shall be entitled, but without prejudice to the Purchaser's right to damages under the aforesaid paragraph (b), to specific performance of the SPA by the Vendor and it is hereby expressly agreed by the Vendor that monetary compensation to and for the Purchaser shall not be sufficient,

whereupon thereafter neither party hereto shall have any further claim whatsoever against the other in respect of or anything arising from the SPA.

2.5.8. Other salient terms of the SPA

Under the terms of the SPA, the Vendor has agreed to pay the Purchaser liquidated damages whereby subject as provided below, in the event the Vendor shall fail to complete and deliver vacant possession of the Parcels to the Purchaser with all the Certificate of Completion and Compliance duly issued on or before the Contractual Completion Date, the Vendor shall pay the Purchaser liquidated damages to be calculated from day to day at the Agreed Interest Rate on the Purchase Price and such sums shall be calculated from the Contractual Completion Date until the date vacant possession of the Parcels are delivered with the Certificate of Completion and Compliance duly issued to the Purchaser.

Provided that:

- (a) if variations are made upon the request of the Purchaser or upon the request or directive of MOH to the Parcels which results in a prolonged construction and completion period as determined by the Vendor's consultant for the Building and/or the Parcels, the Contractual Completion Date shall be extended by such number of days required for completion for the Building and/or the Parcels without being liable to compensate the Purchaser for such extension of the Contractual Completion Date;
- (b) if variations are made upon the request of Other Purchasers and/or upon the request of Dewan Bandaraya Kuala Lumpur which resulted in a prolonged construction and completion period as determined by the Vendor's consultant for the Parcels, the Purchaser and the Vendor hereby agree that the Vendor shall pay the Purchaser liquidated damages at the Agreed Interest Rate on the Purchase Price calculated on a daily basis from the expiry of the Contractual Completion Date until the date the vacant possession of the Parcels are delivered to the Purchaser; and
- (c) the Vendor shall not be liable to pay any liquidated damages referred to above to the Purchaser if the Vendor is unable to complete and deliver vacant possession of the Parcels on or before the Contractual Completion Date due to any delay caused by the variation to the Building Plans and/or Parcels' specifications requested by the Purchaser and in that event, the Contractual Completion Date shall be extended accordingly corresponding to the period of delay caused by the Purchaser and no liquidated damages are payable by the Vendor for the said period of delay.

LETTER TO SHAREHOLDERS

There is a defects liability period of twelve (12) months from the Possession Date provided for under the terms of the SPA during which period the Vendor shall be liable to repair or make good, at its own cost and expense, any defects, shrinkage or other faults in the Parcels and in the event the Vendor fails to do so, the Purchaser shall be entitled to carry out the works to rectify such defects, shrinkage or other faults in the Parcels and recover the cost from the Vendor and the Purchaser is authorized to deduct such costs from the remaining 2.5% of the Purchase Price payable to the Vendor on the expiry of twelve (12) months after the Possession Date.

Under the terms of the SPA, the Purchaser has agreed that the sale and purchase of the Parcels is subject to an existing lease of a water feature to a third party and the Purchaser has agreed and undertaken, *inter alia*, to continue to grant access and permit such third party to continue to maintain the water feature and landscape after the completion of the sale and purchase of the Parcels and to vote favourably for the joint management body or management corporation to sign a lease to extend such lease upon its expiry, and the Purchaser has further agreed to ensure that the Purchaser's subsequent tenants, purchasers, licensees, occupiers and any other party, shall agree and give the same said undertaking.

Under the terms of the SPA, the Vendor shall at its own costs and expense apply and obtain the approval for the extension of the leasehold of the Land for a term of not less than 99 years from the date of the approval in which the validity period of the lease of the Land shall not be lesser than 99 years from the date of approval and the Vendor shall forward a copy of the title to the said Land to the Purchaser upon receipt of the same from the appropriate authorities.

2.6. Relative figures computed based on Rule 1006 of the Catalyst Rules

2.6.1. The relative figures in relation to the Proposed Acquisition computed on the applicable bases set out in Rule 1006 of the Catalyst Rules based on the latest audited financial statements for FY2023, being the latest announced financial statements of the Group are as follows:

Bases	Relative Figures
Rule 1006(a) – net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not Applicable ⁽¹⁾
Rule 1006(b) – net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	Not Applicable ⁽²⁾
Rule 1006(c) – aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	10.4% ⁽³⁾

LETTER TO SHAREHOLDERS

Bases	Relative Figures
Rule 1006(d) – number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable ⁽⁴⁾
Rule 1006(e) – aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves	Not Applicable ⁽⁵⁾

Notes:

- (1) The Proposed Acquisition does not involve the disposal of assets.
- (2) There is no net profit attributable to the Parcels and Accessory Parcels to be acquired under the Proposed Acquisition.
- (3) Computed based on the Purchase Price (including total interest payable, stamp duty fees and registration fees, and not including the professional fees and other incidental costs related to the Proposed Acquisition) divided by the Company’s market capitalisation of approximately S\$267,130,369, which is determined by multiplying the total number of issued shares of 574,473,912 (excluding treasury shares) as at the date of the Proposed Acquisition Announcement by S\$0.465 being the weighted average price of such shares transacted on 28 December 2023, the Market Day preceding the date of the SPA.
- (4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the Proposed Acquisition.
- (5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

2.6.2. As none of the relative figures under Rule 1006 of the Catalist Rules exceeds 75% based on the foregoing table as at the last trading day immediately prior to the date of entry into the SPA, and the Proposed Acquisition does not constitute a “major transaction” under Chapter 10 of the Catalist Rules. Nevertheless, the Company is seeking Shareholders’ approval for the Proposed Acquisition due to the change in the risk profile of the Company and Group, *inter alia*, arising from the significant increase in the gearing ratio of the Group as a result of the Proposed Acquisition.

2.6.3. As mentioned in Section 2.7.3(c) below, the gearing ratio of the Group will increase from 0.03 times before the Proposed Acquisition to 0.20 times after the Proposed Acquisition, assuming the Purchaser draws down the full amount under the Initial Bank Loan. Such increased gearing ratio may potentially change the risk profile of the Company and Group, including the increased interest servicing cost which may adversely impact the profitability of the Group, the risk of loan default in the event the Group does not have sufficient cashflow to pay or repay the interest and/or principal on the amounts borrowed, and possible fluctuations in foreign exchange since the Initial Bank Loan will be denominated in Malaysian Ringgit.

LETTER TO SHAREHOLDERS

2.7. Financial effects of the Proposed Acquisition

2.7.1. The pro forma financial effects of the Proposed Acquisition presented below are strictly for illustrative purposes only, and do not reflect the actual financial position and/or results of the Group's operations following the completion of the Proposed Acquisition and are not indicative of the future financial position and performance of the Group.

2.7.2. The pro forma financial effects have been prepared based on the audited financial statements for FY2023, subject to the following bases and assumptions:

- (a) the financial effect on the consolidated NTA per share of the Company is computed based on the assumption that the Proposed Acquisition was completed on 31 December 2023;
- (b) the financial effect on the EPS of the Company is computed based on the assumption that the Proposed Acquisition was completed on 1 January 2023;
- (c) the Purchaser drawing down the full amount under the Initial Bank Loan at the interest rate of 4.0% per annum; and
- (d) an exchange rate (middle rate) of S\$1: RM3.50 as published on Bank Negara Malaysia's website as at 5 p.m. on 28 December 2023, (being the last Market Day preceding the date of the SPA).

2.7.3. The illustrative financial effects of the Proposed Acquisition are as follows:

(a) NTA

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S\$'000)	27,839	27,839 ⁽²⁾
Number of Shares ⁽¹⁾	574,473,912	574,473,912
NTA per Share (in cents)	4.85	4.85

Notes:

- (1) Total number of issued shares (excluding treasury shares) as at 31 December 2023.
- (2) NTA remains unchanged as the addition of property shall be satisfied in cash via a combination of the Company's internal resources and bank financing.

LETTER TO SHAREHOLDERS

(b) EPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit attributable to shareholders of the Company (S\$'000)	12,963	12,892 ⁽¹⁾⁽²⁾
Weighted average numbers of shares	573,251,330	573,251,330
Earnings per share (in cents)	2.26	2.25

Notes:

- (1) Depreciation charge on the property, interest expense for the bank financing in relation to the property, and the respective related expenses for purpose of the property or bank financing are not included.
- (2) The Proposed Acquisition does not include the renovation costs as the renovation would only be conducted in the year of completion and it is too preliminary for the management to estimate the renovation costs at this juncture.

(c) Gearing

	Before the Proposed Acquisition	After the Proposed Acquisition
Total borrowings ⁽²⁾ (S\$'000)	2,170	16,456 ⁽¹⁾
Total equity (S\$'000)	82,150	82,079
Gearing ratio (times)	0.03	0.20

Notes:

- (1) Based on an exchange rate (middle rate) of S\$1: RM3.50 as published on Bank Negara Malaysia's website as at 5 p.m. on 28 December 2023 (being the last Market Day preceding the SPA).
- (2) The aggregate amount of credit facilities secured from banks and financial institution, including hire purchase and finance leases, and "Total equity" refers to the aggregate amount of issued and paid-up share capital, assets revaluation and reserve and retained earnings of the Group.

2.8. **Service Contracts**

- 2.8.1. No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the director of the Company and any such person.

3. **PROPOSED ADOPTION OF THE ISEC HEALTHCARE SHARE OPTION SCHEME**

3.1. **2014 ESOS**

The Company's existing employee share option scheme, being the 2014 ESOS, was approved by Shareholders and adopted by the Company on 26 September 2014. The 2014 ESOS allowed for the offer and grant of options and the issue of Shares pursuant to the exercise of options granted under the 2014 ESOS for a period of 10 years commencing on the date of its approval and adoption. Accordingly, the 2014 ESOS will expire on 26 September 2024.

LETTER TO SHAREHOLDERS

Apart from the 2014 ESOS, the Shareholders had on 28 April 2016, approved the ISEC Healthcare Performance Share Plan (“**2016 PSP**”), which was duly adopted by the Company. The PSP administered concurrently with the 2014 ESOS, is in line with the Company’s continuing efforts to increase the Company’s flexibility and effectiveness in rewarding, retaining and motivating the Employees, whose contributions are essential to the Company’s long-term growth and prosperity. Further details of the share awards are set out in Section 3.4.3 below.

3.2. Details of options granted under 2014 ESOS

3.2.1. Under the 2014 ESOS, details of the options granted to eligible participants thereunder are set out in the following table:

Date of Grant	Number of Participants	Aggregate Number of options granted	Aggregate Number of Shares allotted upon exercise of the options as of the LPD	Aggregate Number of Shares Forfeited as of the LPD
22 April 2020	74	3,809,150	2,293,320	696,130

The number of unexercised issued options as of the LPD is 819,700 and the number of participants who have unexercised options as of the Latest Practicable Date is 22.

As at the LPD, there were outstanding and unexercised options granted to grantees under the 2014 ESOS to subscribe for 819,700 Shares, representing approximately 0.1% of the total number of issued Shares as at the LPD.

3.2.2. The details of the options granted to Directors (including past Directors) under the 2014 ESOS are as follows:

Date of Grant	Name of Director	Number of Shares offered under the options	Number of shares allotted upon exercise of the options
<i>Past Director(s)</i>			
22 April 2020	Mr Sitoh Yih Pin	50,000	Nil
<i>Present Director(s)</i>			
22 April 2020	Mr Lim Wee Hann	50,000	50,000
22 April 2020	Dr Lee Hung Ming	158,080	158,080

LETTER TO SHAREHOLDERS

3.2.3. There were no options granted under the 2014 ESOS to participants who are Controlling Shareholders and their Associates.

3.2.4. There are no material conditions to which the options are subject to.

3.3. **Rationale for the 2024 ESOS**

In view of the expiry of the 2014 ESOS, the Company proposes to adopt and implement the 2024 ESOS as a new employee share option scheme of the Company to replace and supersede the 2014 ESOS. The 2024 ESOS will, if approved and adopted by Shareholders at the EGM, take effect from the ESOS Adoption Date and be administered concurrently with the 2016 PSP. For the avoidance of doubt, the termination of the 2014 ESOS shall not affect options which have been granted and accepted during the duration of the 2014 ESOS.

The Company places a strong emphasis on attracting, retaining and motivating Employees and giving recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group so as to strengthen the Company's competitiveness and build a sustainable long-term business. Allowing Employees to participate in the equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company.

In addition, by fostering a greater ownership culture within the Group, the 2024 ESOS would align Employees' interests with Shareholders' interests, with a view to achieving sustained and sustainable long-term shareholder value through increased performance standards and efficiency of key employees. The participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the Employees.

The Proposed Adoption of the 2024 ESOS is with the intention of providing eligible Participants with an opportunity to participate in the equity of the Company and provide incentives to them to produce higher standards of performance as well as encourage greater dedication and loyalty by enabling the Company to give recognition to past contributions and services as well as motivating Participants generally to contribute towards the long-term growth and performance of the Company and/or the Group.

3.4. **Summary of the key terms of the 2024 ESOS**

The following is a summary of the key terms of the 2024 ESOS and is qualified in its entirety by reference to the more detailed information on the Rules as set out in **Appendix D** to this Circular.

3.4.1. Eligibility

Employees (including any Executive Director) shall be eligible to participate in the 2024 ESOS at the absolute discretion of the Committee provided that, as of the Date of Grant, such persons have attained the age of twenty-one (21) years and are not undischarged bankrupts and have not entered into a composition with his/her creditors.

For the avoidance of doubt, Non-Executive Directors, Controlling Shareholders and Associates of Controlling Shareholders shall not be eligible to participate in the 2024 ESOS.

LETTER TO SHAREHOLDERS

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group. An Option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever unless with the prior approval of the Committee.

Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the 2024 ESOS may be amended from time to time at the absolute discretion of the Committee.

3.4.2. Administration of the 2024 ESOS

The 2024 ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Options to be granted to him or held by him including, if applicable, abstaining from voting as a member of the Committee when the grant of Options to him is being considered.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the 2024 ESOS) for the implementation and administration of the 2024 ESOS, to give effect to the provisions of the 2024 ESOS and/or to enhance the benefit of the Options and the Shares to the Participants, as the Committee may, in its absolute discretion, think fit.

Any matter pertaining or pursuant to the 2024 ESOS, and any dispute and uncertainty as to the interpretation of the 2024 ESOS, any rule, regulation or procedure thereunder or any rights under the 2024 ESOS, shall be determined by the Committee.

Any decision of the Committee made pursuant to any provision of the 2024 ESOS (other than a matter to be certified or confirmed by the Auditors of the Company for the time being, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to quantum of discount applicable to an Option or to disputes as to interpretation of the 2024 ESOS or any regulation, rule or procedure thereunder or as to any rights under the 2024 ESOS).

Notwithstanding, any Option under the 2024 ESOS granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Act, the Catalist Rules, the Constitution, the rules of the 2024 ESOS and such other laws and regulations as may for the time being, be applicable.

3.4.3. Limitations on the size of the 2024 ESOS

The total number of new Shares over which the Committee may grant Options on any date, when added to the number of new Shares issued and issuable in respect of (a) all Options granted under the 2024 ESOS; and (b) all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed fifteen per cent (15%) of the number of all issued Shares (excluding treasury shares) on the day preceding the Date of Grant of an Option.

LETTER TO SHAREHOLDERS

The number of Shares in respect of which Options may be offered to any Participant for subscription in accordance with the 2024 ESOS shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

As at LPD, the Company had 574,473,912 Shares (excluding nil treasury shares and no subsidiary holdings) and 1,449,700 Shares issued, issuable, delivered or deliverable under the 2014 ESOS (being 819,700 Shares) and 2016 PSP (being 630,000 Shares). Accordingly, the aggregate number of Shares over which Options may be granted under the 2024 ESOS is 84,721,386.

3.4.4. Duration of the 2024 ESOS

The 2024 ESOS shall continue to be in force for a maximum duration of 10 years commencing from the ESOS Adoption Date, subject to earlier termination in accordance with the Rules of the 2024 ESOS. However, the 2024 ESOS may be extended for a further period thereafter with the approval of Shareholders by way of an ordinary resolution at a general meeting and the relevant authorities.

3.4.5. Grant of Options

The Committee may grant Options at any time during the period when the 2024 ESOS is in force, save that no Options shall be granted during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements).

However, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, the Committee may only grant Options on or after the second Market Day from the date on which such announcement is released.

3.4.6. Acceptance of Options

The grant of an Option must be accepted within 30 days from the Date of Grant of that Option, and in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant. The Grantee must return the duly completed and signed acceptance form to the Company accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require.

3.4.7. Exercise Period

A Market Price Option may be exercised during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee). An Incentive Option may be exercised during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

LETTER TO SHAREHOLDERS

An Option may be exercised, in whole or in part but if any Option is exercised in part only, the balance of the Option shall continue to be exercisable until such time as it lapses in accordance with the Rules.

3.4.8. Exercise Price

Subject to any adjustment under the 2024 ESOS, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed 20% of the Market Price; and
 - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the 2024 ESOS at a discount not exceeding the maximum discount as aforesaid.

In determining the quantum of discount to the Exercise Price (if any), the Committee may take into consideration such factors in its absolute discretion, including but not limited to:

- (a) the performance of the Company and/or the Group;
- (b) the years of service and individual performance (including the meeting of performance targets) of the eligible Participant;
- (c) the contribution of the eligible Participant to the success of the Company and/or the Group; and
- (d) the prevailing market conditions.

The ability to offer Options both at a discount to the Market Price and at the Market Price will allow flexibility in structuring the Options to be granted. Being able to offer Incentive Options is important in situations where it is more meaningful for the Company to recognise the performance of Participants as well as to motivate them to continue to excel or to maintain the competitiveness of its compensation strategy to attract and/or retain talents in the Group, through offering Incentive Options rather than paying cash bonus, as these Incentive Options would hold greater potential for capital appreciation than Market Price Options. The Company may also opt to grant Incentive Options where the market price of the Shares at the time of the grant of the Incentive Options may not be reflective of financial performance indicators.

The Company may utilise Options as a means to reward Participants for their performance as well as to motivate them to continue to excel, in circumstances such as an economic downturn when wages (including cash bonuses and annual wage supplements) are frozen or cut, where Options could be granted to supplement cash rewards in lieu of larger cash bonuses or salary increments. Merit-based cash bonuses or rewards may also be combined with grants of Market Price Options or Incentive Options, as part of eligible Participants' compensation packages. The 2024 ESOS will provide Participants with an incentive to focus more on improving the profitability of our

LETTER TO SHAREHOLDERS

Group and encourage greater dedication and loyalty of the Participants, thereby enhancing Shareholders' value when these are eventually reflected through the price appreciation of the Shares.

The Company is of the view that a maximum discount not exceeding 20% of the Market Price is sufficient to allow for flexibility in the 2024 ESOS while minimising any potential dilutive effect to the Shareholders arising from the grant of Options under the 2024 ESOS.

In this regard, the Company intends to seek the approval of Shareholders for the Proposed Grant of Discounted Options under Ordinary Resolution 3.

3.4.9. Exercise of Options

Subject to the Act and the Catalist Rules, the Company shall deliver Shares upon the exercise of an Option by a Participant by (i) the allotment and issuance of new Shares; and/or (ii) the transfer of existing Shares, including Shares held by the Company as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):

- (a) the prevailing Market Price of the Shares;
- (b) the prevailing Market Price of the Shares relative to the financial performance of the Company;
- (c) the cash position of the Company;
- (d) the projected cash needs of the Company;
- (e) the dilution impact (if any);
- (f) the cost to the Company of either issuing new Shares or purchasing existing Shares; and
- (g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

Shares allotted and issued and/or transferred on the exercise of an Option shall be subject to all the provisions of the Act and the Constitution, and shall 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 falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue. For this purpose, "**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.

LETTER TO SHAREHOLDERS

Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares, which may be issued upon exercise of such Option and the Shares (if any) which may be issued to such Participant pursuant to any adjustments in accordance with the Rules of the 2024 ESOS.

3.4.10. Adjustment Events

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

- (a) the Exercise Price of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which Options may be granted under the 2024 ESOS,

shall be adjusted in such manner as the Committee may determine to be appropriate.

Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its Employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting; and/or
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

shall not normally be regarded as a circumstance requiring adjustment.

3.4.11. Rights to Exercise Options

An Option shall, to the extent unexercised, immediately lapse:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its sole and absolute discretion;
- (b) upon the Participant ceasing to be in the employment of any of the Group, for any reason whatsoever;

LETTER TO SHAREHOLDERS

- (c) upon the bankruptcy of the Participant or the happening of any other event which results in the Participant being deprived of the legal or beneficial ownership of an Option; or
- (d) upon the company by which the Participant is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

A Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse in the event of any transfer of employment of a Participant between companies in the Group.

Notwithstanding the above, if a Participant ceases to be employed by the Group by reason of his:

- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee; or
- (e) completion of the term of his service contract,

or any other reason approved in writing by the Committee, he may, exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the 2024 ESOS (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

If a Participant dies, whether or not while still in the employment of any of the companies in the Group and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant within the relevant Option Period and such unexercised Option shall continue to be exercisable in the manner provided in the 2024 ESOS (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

3.4.12. Modifications to the 2024 ESOS

The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the 2024 ESOS to the extent necessary or desirable, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except when the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;

LETTER TO SHAREHOLDERS

- (b) any modification or alteration to the advantage of Participants under the 2024 ESOS shall be subject to Shareholders' approval in general meeting; and
- (c) no modification or alteration will be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, and any modification or alteration shall comply with the Catalist Rules.

3.4.13. Listing of Shares

The Company will seek the approval of the SGX-ST for the listing of and quotation for the new Shares to be allotted and issued pursuant to the 2024 ESOS on the Catalist. Shareholders should take note that such in-principle approval, if granted by the SGX-ST, is not to be taken as an indication of the merits of the proposed 2024 ESOS, the new Shares, the Company, its subsidiaries and their securities.

3.4.14. Disclosure in Annual Report

The Company will make the following disclosures in its annual report for the duration of the 2024 ESOS:

- (a) The names of the members of the Committee administering the 2024 ESOS;
- (b) The information required in the table below for the following Participants:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraph (i) and (ii) above) who receive 5% or more of the total number of Options available under the 2024 ESOS.

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of Scheme to end of financial year under review	Aggregate Options exercised since commencement of Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) In respect of options granted to directors and employees of the parent company and its subsidiaries:
 - (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the 2024 ESOS during the financial year under review; and

LETTER TO SHAREHOLDERS

- (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the 2024 ESOS to the end of the financial year under review; and
- (d) The number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.

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

3.5. Financial Effects of the 2024 ESOS

3.5.1. Share capital

The 2024 ESOS will result in an increase in the Company's issued share capital only if new Shares are issued to the Participants. The number of new Shares issued will depend on, *inter alia*, the size of the Options granted under the 2024 ESOS. However, if existing Shares held as treasury shares are delivered to Participants in lieu of issuing new Shares to Participants, the 2024 ESOS will have no impact on the Company's issued share capital.

3.5.2. NTA

The issue of new Shares upon the exercise of Options granted under the 2024 ESOS will increase the Company's consolidated NTA by the aggregate exercise price of the new Shares issued. On a per Share basis, the effect on the consolidated NTA of the Company will be accretive if the exercise price is above the Company's consolidated NTA per Share, but dilutive otherwise.

3.5.3. EPS

The 2024 ESOS will have a dilutive impact on the basic EPS following the increase in the Company's number of issued new Shares to the extent that the new Shares are allotted and issued upon the exercise of the Options.

Outstanding Options that have not been exercised are dilutive to the calculation of diluted EPS when the exercise price of the issue of Shares is less than the average market price of Shares during the period.

Options have a dilutive effect only when the average market price of Shares during the period exceeds the exercise price of the Options.

3.5.4. Cost of Options

Any Options granted under the 2024 ESOS, whether such Options are Market Price Options or Incentive Options, would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to the Company. Such costs will be more significant in the case of Incentive Options, where such Options are granted with the Exercise Prices set at a discount to the prevailing Market Price of

LETTER TO SHAREHOLDERS

the Shares. The cost to the Company of granting Options with a discounted exercise price under the 2024 ESOS would be as follows:

- (a) the exercise of an Option at a discounted exercise price would translate into a reduction of the proceeds from the exercise of such Options, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing Market Price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company of granting Options with a discounted exercise price;
- (b) as the monetary cost of granting Options with a discounted exercise price is borne by the Company, the earnings of the Company would effectively be reduced by an amount corresponding to the reduced interest earnings that the Company would have received from the difference in proceeds from an exercise price with no discount versus the discounted exercise price. Such reduction would, accordingly, result in the dilution of the Company's EPS; and
- (c) the effect of the issue of new Shares upon the exercise of Options on the Company's net asset value per Share is accretive if the exercise price is above the net asset value per Share, but dilutive otherwise. The dilutive effect is greater if the exercise price is at a discount to the prevailing Market Price.

The costs as discussed above would only materialise upon the exercise of the Options.

Under SFRS(I) 2, the Options, if settled by way of the issue of new Shares or through the transfer of existing Shares (including treasury shares), would be accounted for as equity-settled share-based payment transactions, as described in the following paragraphs.

Any Options granted under the 2024 ESOS would have a fair value. The fair value of the Options is normally estimated by applying an option pricing model at the date of grant of such Options, taking into account the terms and conditions of the grant of the Options and recognised as a charge to the Company's income statement over the period from the date of grant of such Options to the vesting date, with a corresponding credit to the Company's reserve account.

The amount of the charge to the income statement also depends on whether or not the performance target attached to an Option is measured by reference to the Market Price of the Shares. This is known as a market condition.

At each reporting date, the number of Options that are expected to vest by the vesting date is estimated, and the impact of the revised estimate is recognised in the income statement, with a corresponding adjustment to the Company's reserve account. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Options that do not ultimately vest, except for Options where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

After the vesting date, no adjustment to the charge to the income statement is made.

LETTER TO SHAREHOLDERS

4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

4.1. Background

4.1.1. Companies (Amendment) Act 2014, Companies (Amendment) Act 2017 and Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023

The Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017 introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes under the Companies (Amendment) Act 2014 which was enacted in Parliament on 8 October 2014 included the introduction of the multiple proxies regime to allow indirect investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution".

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

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

4.1.2. Amendments to Catalist Rules

There have been amendments to the Catalist Rules, which include, *inter alia*, allowing the electronic transmission of notices and documents if express, deemed or implied consent of Shareholders are obtained, which has aligned the Catalist Rules to a new section 387C of the Act pursuant to the Companies (Amendment) Act 2014, as well as requiring issuers to conduct the voting of all resolutions put to general meetings by poll.

4.1.3. Proposed Adoption of the New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will replace the Memorandum and Articles and will incorporate, amongst others:

- (a) the deletion of the Memorandum in its entirety;
- (b) allowing for the electronic transmission of notices and documents to Shareholders (including, without limitation, any accounts, balance-sheet, financial statements or reports, circulars, letters, annual reports or notices) subject to compliance with the relevant laws and regulations;

LETTER TO SHAREHOLDERS

- (c) the changes to the Act introduced pursuant to the Amendment Acts;
- (d) provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules; and
- (e) amended provisions to address other regulatory changes such as the personal data protection regime in Singapore under the Personal Data Protection Act 2012 in respect of the collection, use and disclosure of personal data, and the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore.

The Company is also taking this opportunity to streamline, organise and rationalise certain other provisions in the New Constitution. The proposed New Constitution of the Company is set out in **Appendix F** to this Circular. The Proposed Adoption of the New 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.

4.2. The New Constitution

- 4.2.1. Subject to Shareholders' approval, the Memorandum will be deleted in its entirety and does not appear in the New Constitution. The Memorandum contains, *inter alia*, object clauses which prescribes the objects for which the Company is established and with its deletion, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction without being subject to any particular or specific objects of the Company.
- 4.2.2. Subject to Shareholders' approval, the Articles will be deleted in its entirety and replaced with the New Constitution which is set out in its entirety in **Appendix F** of this Circular. The differences between the Memorandum, Articles and the New Constitution have been blacklined and set out in **Appendix E** of this Circular.
- 4.2.3. A summary of the main differences between the principal regulations in the New Constitution which are new or significantly different from the equivalent provisions in the Articles and a brief explanation of the basis and reason(s) for the proposed changes is set out in the table below.
- 4.2.4. The following table and **Appendix E** should be read in conjunction with the proposed New Constitution. Shareholders are advised to read the New Constitution in its entirety before deciding on the special resolution relating to the Proposed Adoption of the New Constitution. Shareholders should also refer to the Memorandum and Articles which is available for inspection at the registered office of the Company during normal business hours for a period of three (3) months from the date of this Circular.

LETTER TO SHAREHOLDERS

4.2.5. In the paragraphs below, for convenience, the “**New Regulation(s)**” will refer to the relevant provision(s) under the New Constitution while the expression “**Existing Article(s)**” will refer to the relevant provision(s) under the Articles which is to be amended by, or which is similar to or otherwise most proximate to the New Regulation(s) in question.

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
COMPANIES ACT			
The following proposed changes between the relevant Existing Article(s) and the respective New Regulation(s) (where applicable) are made so as to be in line with the Companies Act, as amended pursuant to the Amendment Acts:			
2	1	<p>This New Regulation 1 which is the interpretation section of the New Constitution includes the following additional/revised provisions:</p> <p>(i) amended definition of “Register of Members” to clarify that the Company, as a public company, is required to keep a register of members in accordance with Section 190 of the Companies Act.</p> <p>(ii) new definitions of “registered address” and “address” to make it clear that 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;</p> <p>(iii) a new definition of “writing” and “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;</p>	To include or amend relevant definitions, <i>inter alia</i> as a consequence of the amendments to the Companies Act and to align with the main body of the New Constitution.

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		<p>(iv) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Acts; and</p> <p>(v) a new provision stating, <i>inter alia</i>, that the expressions “Chief Executive Officer”, “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Acts and the expansion of Section 156 of the Companies Act to include the Chief Executive Officer.</p>	
–	8(3)	This New Regulation 8(3) provides that new shares may be issued for no consideration.	This is in line with Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
14	12(2)	This New Regulation 12(2) is a provision which deals with, <i>inter alia</i> , the Company’s power to pay any expenses (including commissions or brokerage) out of its share capital, and to clarify that such payment will not be taken as a reduction of the Company’s share capital.	This is in line with Section 67 of the Companies Act, as amended pursuant to the Amendment Acts.

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
20	17	<p>This New Regulation 17 provides for an alternative means for executing share certificates as well as to clarify that a share certificate needs only state, <i>inter alia</i>, 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, with no need to disclose the amount paid on the shares in the share certificate.</p>	<p>This is in line with the new Section 41C of the Companies Act.</p> <p>Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, under Section 41C of the Companies Act, the affixation of the common seal to a share certificate may be dispensed with provided, <i>inter alia</i>, that the share certificate is signed: (i) on behalf of the Company by a Director and a Secretary of the Company; (ii) on behalf of the Company by at least two (2) Directors; or (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.</p>
70	55	<p>This New Regulation 55 which relates to the Company's power to alter its share capital, has provisions which:</p> <p>(i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency; and</p> <p>(ii) empower the Company, by special resolution, to convert one class of shares into another class of shares.</p>	<p>This is in line with Section 73, Section 73A and Section 73B of the Companies Act, which sets out the procedure for such re-denominations.</p> <p>This is in line with Section 74A of the Companies Act, which sets out the procedure for such conversions which took effect on 3 January 2016.</p>

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
72	61(1)	This New Regulation 61(1) which relates to the annual general meetings of the Company, provides that the annual general meeting of the Company shall be held within a period of 4 months after the end of each financial year of the Company while it is listed on the SGX-ST, and within a period of not more than 6 months after the end of each financial year of the Company in the case that the Company ceases to be listed on the SGX-ST, and in any event the interval between the close of the Company's financial year and the date of the annual general meeting of the Company shall not exceed such period as may be prescribed by the SGX-ST from time to time.	This is in line with Section 175(1) of the Companies Act.
79	65	This New Regulation 65 which relates to the routine business that is transacted at an AGM, makes references to "financial statements" rather than "accounts" and other documents required to be annexed thereto, and references to "Directors' statement" rather than "reports of the Directors", for consistency with the updated terminology in the Companies Act.	This is in line with Section 209A of the Companies Act.
85	71(2) 71(1)	<p>This New Regulation 71(2) which relates to the method of voting at a general meeting where mandatory polling is not required, provides for the threshold for eligibility to demand a poll to be 5% rather than 10% of the total voting rights of the members having the right to vote at the meeting.</p> <p>Notwithstanding the foregoing, the New Regulation 71(1) provides that all resolutions at general meetings shall be voted by poll where required by the Catalist Rules.</p>	<p>This is in line with Section 178 of the Companies Act.</p> <p>This is in line with Rule 730A(2) of the Catalist Rules, which provides that all resolutions at general meetings shall be voted by poll.</p>

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
93	77	<p>This New Regulation 77 which relates to the voting rights of Shareholders, has provisions which cater to the multiple proxies regime introduced by the Amendment Acts. 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 (2) proxies to attend, speak and vote at general meetings. In particular, this New Regulation 77 provides that:</p> <p>(i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy;</p> <p>(ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands;</p>	<p>This is in line with Section 181(1C) of the Companies Act.</p> <p>This is in line with Section 181(1D) of the Companies Act.</p>

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		<p>(iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (rather than 48) hours before the time of the relevant general meeting, and 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; and</p> <p>(iv) 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 regards to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy</p>	<p>This is in line with Section 81SJ(4) of the SFA which provides that notwithstanding any provision in the Companies Act, only a Depositor whose name appears on the Depository Register 72 hours before a general meeting of a company shall be regarded as a member of the company entitled to attend, speak and vote thereat.</p>
100	85	<p>The cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in this New Regulation 85, which relates to the deposit of proxy forms.</p>	<p>This is in line with Section 178(1)(c) of the Companies Act.</p>
109	94	<p>This New Regulation 94 provides for the obligation of every Director and Chief Executive Officer (or person(s) holding an equivalent position) to disclose interests in transactions or proposed transactions with the Company, or of any office or property held which might create duties or interests in conflict with those as a Director or a Chief Executive Officer (or person(s) holding an equivalent position).</p>	<p>This is in line with the disclosure requirement under Section 156 of the Companies Act, which has been expanded to include the chief executive officer.</p>

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
123	101	This New Regulation 101 which relates to the general powers of the Directors to manage the Company's business, states that the business and affairs of the Company is to be managed by, or under the direction of or, under the supervision of, the Directors.	This is in line with Section 157A of the Companies Act.
116	119	This New Regulation 119 amends the Existing Article 116 to remove the restrictions on the appointment of a Director upon attaining any retiring age applicable to the Director.	This amendment follows the repeal of Section 153 of the Companies Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
112	123	<p>This New Regulation 123 amends the Existing Article 112 <i>inter alia</i>:</p> <p>(i) to provide that any person who is prohibited <i>inter alia</i> by reason of any order made under the Act or the relevant Catalist Rules from acting as a Director; and</p> <p>(ii) to clarify that a Director may resign subject to the provisions of the Companies Act.</p>	<p>This is in line with <i>inter alia</i> Section 155B of the Companies Act, which empowers the Registrar to make an order prohibiting any person who is a director of a company from accepting a new appointment to act as director of any company if the first-mentioned company is in default of any provision of the Companies Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.</p> <p>Pursuant to Section 145(5) of the Companies Act, a director of a company shall not resign or vacate his office unless there is remaining in the company at least one director who is ordinarily resident in Singapore.</p>

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
154	125	This New Regulation 125 which relates to the common seal of the Company, has been amended to state that the provisions apply where the Company has a common seal.	This is in line with Section 41A of the Companies Act, which provides that a company may have a common seal but need not have one.
178	133	This New Regulation 133 which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings.	<p>This is in line with 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.</p> <p>Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. There is also no longer a requirement to send these documents to debenture holders.</p>
157, 177 and 178	126,132 and 133	The references to the Company's "accounts", "profit and loss account" and "Directors' report" have been substituted with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.	This is in line with Section 209A of the Companies Act.
150	129	This New Regulation 129 which relates to the keeping of Company records, provides that such records may be kept either in hard copy or electronic form.	This is in line with Section 395 and Section 396 of the Companies Act.

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
183	153	<p>This New Regulation 153 which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents. In particular, subject to the Companies Act and any regulations made thereunder and any listing rules of SGX-ST or the rules and/or bye-laws governing the SGX-ST, the New Regulation 153 provides, <i>inter alia</i>, that:</p> <p>(i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;</p> <p>(ii) in the event that any notice or document is to be made available on a website, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion;</p> <p>(iii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under Section 387C of the Companies Act);</p>	<p>Following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to Section 387C of the Companies Act, companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution.</p> <p>Under Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.</p>

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		<p>(iv) for purposes of seeking Shareholders' deemed consent for the delivery or service of notice or document by electronic communication, the Directors will give Shareholders an opportunity, on at least one occasion, 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 (this is the deemed consent regime permitted under Section 387C);</p> <p>(v) Any election or deemed election by a Shareholder is a standing election but the Shareholder may make a fresh election at any time;</p> <p>(vi) Until the Shareholder makes a fresh election, the election or deemed election that was last in time shall prevail;</p> <p>(vii) The delivery or service of notices and documents by electronic means shall not apply to certain prescribed notices or documents (e.g. any notice or document relating to any take-over offer or rights issue of the Company); and</p>	<p>There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.</p>

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		<p>(viii) Under the New Regulation 153(7), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on SGXNet.</p> <p>The insertion of the New Regulation 153 to facilitate the new regime of electronic transmissions will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.</p>	<p>Under Section 387C(4) of the Companies Act, the Minister may make regulations, <i>inter alia</i>, to exclude any notice or document or any class of notices or documents from the application of Section 387C and to provide for safeguards for the use of electronic communications under Section 387C.</p> <p>Subject to any prevailing laws and regulations, as at the Latest Practicable Date, notices or documents relating to (i) any take-over offer of the Company; and (ii) any rights issue by the Company, are excluded from the application of Section 387C of the Companies Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.</p> <p>The SGX-ST has also introduced changes to the Catalist Rules to allow for the electronic transmission of documents to Shareholders which took effect on 31 March 2017, in alignment with the Companies Act.</p>

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
			Rule 1207 of the Catalist Rules requires a listed issuer to send, <i>inter alia</i> , the following documents to shareholders by way of physical copies: (1) forms or acceptance letters that shareholders may be required to complete; (2) notice of meetings, excluding circulars or letters referred in that notice; and (3) notices and documents relating to takeover offers and rights issues.
184	157	This New Regulation 157 provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.	This is in line with Section 387A and Section 387B of the Companies Act.
192	160(2)	This New Regulation 160(2) clarifies that the Company's indemnity to be provided under New Regulation 160(1) can include indemnity for officers of the Company, against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Companies Act.	This is in line with the new Section 172, Section 172A and Section 172B of the Companies Act.

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
–	160(4)	<p>This New Regulation 160(4) clarifies that the Company may provide a loan to a Director to meet expenditure incurred or to be incurred, <i>inter alia</i>, in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the Company; or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or any action to enable such Director to avoid incurring such expenditure.</p>	<p>This is in line with Section 163A and Section 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.</p> <p>More specifically, in the case of defence funding permitted under Section 163A of the Act (in relation to the defence of any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by a Director in relation to the Company), such defence funding shall be repaid in accordance with Section 163A(2) of the Act; in the case of defence funding permitted under Section 163B of the Act (in relation to an investigation by a regulatory authority or any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by a Director in relation to the Company), such defence funding shall be repaid upon any action taken by a regulatory authority against him.</p>
–	160(5)	<p>This New Regulation 160(5) clarifies that the Company may purchase and maintain insurance for the benefit of Directors and officers in respect of the foregoing liabilities.</p>	<p>This is in line with Section 172A of the Companies Act.</p>

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
<p>CATALIST RULES</p> <p>Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.</p> <p>The following articles have been updated to ensure consistency with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:</p>			
72, 76, 82	61, 64 and 68	These New Regulations 61, 64 and 68 refer to the requirements for general meetings and to hold all general meetings in Singapore.	These changes are in line with Rule 730A(1) of the Catalist Rules, which require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of shareholders. This additional clarification is in line with Practice Note 7E of the Catalist Rules.
85	71	This New Regulation 71 which relates to the method of voting at general meetings, provides that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST).	These changes are in line with Rule 730A(2) of the Catalist Rules, which require issuers to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation.
88	72	This New Regulation 72 which relates to the taking of a poll at general meetings, clarifies that the scrutineers appointed must be independent of the persons undertaking the polling process, must ensure that satisfactory procedures of the voting process are in place before the general meeting, and direct and supervise the count of the votes cast through proxy and in person.	This is in line with Rule 730A(3) and 730A(4) of the Catalist Rules.

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
100	85(1)	This New Regulation 85(1) provides that where a shareholder submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy should be revoked at the point when the shareholder attends the meeting.	These clarifications are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.
GENERAL			
The following articles have been included, updated, streamlined or rationalised (as the case may be) for purposes of general compliance and to take into account current practices:			
27, 94, 101, and 112	22, 29, 42, 79(2), 88 and 123	The New Regulations 22, 29, 42, 79(2), 88 and 123 have been updated to refer to persons who are mentally disordered and incapable of managing himself or his affairs, rather than to insane persons and persons of unsound mind.	This change is in line with enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
92	61(3)	This New Regulation 61(3) provides that the Company may hold general meetings at a physical place in Singapore, or at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting, subject to compliance with the applicable laws and regulations.	This change is in line with the enactment of the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore.
–	72(2)	This New Regulation 72(2) clarifies that the Company has the ability to take a poll by electronic means.	The affords flexibility to the Company.

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
97	83	<p>This New Regulation 83 which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.</p>	–
100	85	<p>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, this New Regulation 85, which relates to the deposit of proxy forms, 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.</p> <p>The Company must also receive the instrument no less than 72 hours before the time appointed for the holdings of the General Meeting or adjourned General Meeting, to which it is to be used for and in default shall not be treated as valid.</p>	–

LETTER TO SHAREHOLDERS

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
–	163	<p>The New Regulation 163 specifies, <i>inter alia</i>, 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.</p> <p>Under the New Regulation, any Shareholder who appoints a proxy or representative for any General Meeting or any adjournment thereof is deemed to have obtained the prior consent of such proxy or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy or representative for the purposes specified in this New Regulation 163.</p>	<p>This is in line with the Personal Data Protection Act 2012.</p> <p>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.</p>

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders, direct or indirect, in the Shares as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholders respectively as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%(¹)	Number of Shares	%(¹)	Number of Shares	%(¹)
Directors						
Mr Chong Weng Hoe	–	–	–	–	–	–
Dr Lee Hung Ming	158,080	0.03	19,877,702 ⁽²⁾	3.46	20,035,782	3.49
Mr Chen Bang	–	–	328,890,021 ⁽³⁾	57.25	328,890,021	57.25
Ms Zhang Yongmei	–	–	–	–	–	–
Mr Li Li	–	–	–	–	–	–
Mr Lim Wee Hann	50,000	0.01	–	–	50,000	0.01

LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders						
Aier Eye International (Singapore) Pte. Ltd.	–	–	328,890,021 ⁽³⁾	57.25	328,890,021	57.25
Aier Eye Hospital Group Co., Ltd.	–	–	328,890,021 ⁽³⁾	57.25	328,890,021	57.25
Aier Medical Investment Group Co., Ltd.	–	–	328,890,021 ⁽³⁾	57.25	328,890,021	57.25

Notes:

- (1) Based on the total issued share capital of 574,473,912 ordinary shares (excluding nil treasury shares) of the Company as at LPD.
- (2) Dr Lee Hung Ming is deemed to have an interest in the 19,877,702 Shares held by Dr Lee Yeng Fen, his spouse.
- (3) Aier Eye International (Singapore) Pte. Ltd. (“**Aier Singapore**”) is deemed to be interested in the 328,890,021 ordinary shares held through its depository agent, DBS Nominees Pte. Ltd. Aier Singapore is a wholly-owned subsidiary of Aier Eye Hospital Group Co. Ltd. (“**Aier China**”), which is listed on the Shenzhen Stock Exchange. As at the Latest Practicable Date, Mr Chen directly holds 15.48% of shares in Aier China and 79.99% of shares in Aier Medical Investment Group Co., Ltd., which directly holds 34.33% of shares in Aier China.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Transactions, other than through their respective shareholdings (if any) in the Company.

6. DIRECTORS’ RECOMMENDATIONS

6.1. The Proposed Acquisition

The Directors having considered, *inter alia*, the rationale for the Proposed Acquisition and the potential risk factors arising from the Proposed Acquisition, are of the opinion that the Proposed Acquisition would be beneficial to and is in the best interests of the Company and its Shareholders.

Accordingly, the Directors recommend that the Shareholders vote in favour of Ordinary Resolution 1 in relation to the Proposed Acquisition.

6.2. The Proposed Adoption of the 2024 ESOS and the Proposed Grant of Discounted Options

Save for Dr Lee Hung Ming, all of the Directors are not eligible to participate in the 2024 ESOS. The Directors (save for Dr Lee Hung Ming) having reviewed and considered the rationale and benefit of the Proposed Adoption of the 2024 ESOS and the Proposed Grant of Discounted Options, are of the view that the Proposed Adoption of the 2024 ESOS and the Proposed Grant of Discounted Options are in the best interest of the

LETTER TO SHAREHOLDERS

Company. Accordingly, the Directors (save for Dr Lee Hung Ming) recommend that Shareholders vote in favour of Ordinary Resolutions 2 and 3 in relation to the Proposed Adoption of the 2024 ESOS and the Proposed Grant of Discounted Options respectively.

6.3. **The Proposed Adoption of the New Constitution**

The Directors having considered, *inter alia*, the rationale and the information relating to the proposed New Constitution, are of the opinion that the Proposed Adoption of the New Constitution would be beneficial to and is in the best interests of the Company.

Accordingly, the Directors recommend that Shareholders vote in favour of Special Resolution 4 relating to the Proposed Adoption of the New Constitution to be proposed at the EGM.

7. **ABSTENTION FROM VOTING**

Employees, who are eligible to participate in the 2024 ESOS and who are also Shareholders, shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM, in respect of Ordinary Resolutions 2 and 3 to be tabled at the EGM, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for each of such resolutions.

The Company will disregard any votes cast by the abovementioned persons who are required to abstain from voting on Ordinary Resolutions 2 and 3 to be tabled at the EGM.

8. **EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at Hotel Royal, 36 Newton Road, Singapore 307964 on Friday, 19 April 2024 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company) for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

9. **ACTION TO BE TAKEN BY SHAREHOLDERS**

9.1. **Appointment of Proxies**

Shareholders should note that the EGM will be convened in a physical format only. Shareholders will not be able to participate electronically in any manner whatsoever. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to (a) the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or (b) to the Company via e-mail at isec.agm@gmail.com not later than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

LETTER TO SHAREHOLDERS

9.2. When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP as at 72 hours before the time fixed for the EGM.

9.3. Submission of Questions in advance of the EGM

Shareholders may submit questions which are substantial and relevant to the resolutions tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.

Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:

- (a) via email to isec.agm@gmail.com; or
- (b) via post to the registered office of the Company at 51 Goldhill Plaza, #10-07/08, Singapore 308900

in either case, by 10.30 a.m. on Friday, 5 April 2024 for the purposes of the EGM (“**Cut-Off Time**”).

When submitting questions by post or via email, Shareholders should also provide the following details: (i) the Shareholder’s full name, (ii) the Shareholder’s email address, and (iii) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, SRS and/or physical scrip), for verification purposes.

The Company will endeavor to address all substantial and relevant questions received from members by the Cut-Off Time and publish its response on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> and at the Company’s website at <https://www.isechealthcare.com> not later than 10.30 a.m. on Sunday, 14 April 2024. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.

The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

The Company will also publish the minutes of the EGM on SGXNet and the Company’s website within one month after the date of the EGM.

A copy of this Circular, the Notice of EGM and the Proxy Form will be sent to Shareholders and uploaded on SGXNet. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNet.

SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE RESOLUTIONS SET OUT IN THE NOTICE OF EGM.

LETTER TO SHAREHOLDERS

10. 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 Transactions, and the Company and its subsidiaries which are relevant to the Proposed Transactions, 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.

11. CONSENTS

City Valuers, the independent valuer commissioned by the Purchaser to conduct a valuation of the Parcels and Accessory Parcels, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the Valuation Certificate, Valuation Report, and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

12. LEGAL ADVISER

Altum Law Corporation has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular.

Altum Law Corporation has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

13. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 51 Goldhill Plaza, #10-07/08, Singapore 308900 during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Valuation Report;
- (b) the SPA;
- (c) the Rules of the 2024 ESOS
- (d) the Memorandum and Articles of the Company;
- (e) the New Constitution of the Company; and
- (f) the annual report of the Company for the financial year ended 31 December 2023.

LETTER TO SHAREHOLDERS

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

This Circular is also available on the SGX-ST's website at www.sgx.com and the homepage of the Company's corporate website at <https://www.isechealthcare.com>.

Yours faithfully
for and on behalf of the Board of Directors of

ISEC HEALTHCARE LTD.
Chong Weng Hoe
Non-Executive Chairman and Independent Director

**APPENDIX A
PAYMENT SCHEDULE**

ITEM	INSTALLMENT PAYABLE	%	AMOUNT (RM)
1	Upon signing of Agreement On completion of the following works:-	10%	8,577,898.00
2	Piling and pilecap	10%	8,577,898.00
3	Structural framework of basement up to ground floor	10%	8,577,898.00
4	Reinforced concrete framework and floor slab of the Parcels	15%	12,866,847.00
5	Walls of the Parcels with doors	15%	12,866,847.00
6	Electrical wiring, plumbing (without fittings) and internal telephone trunking and cabling to the Parcels	10%	8,577,898.00
7	Drains serving the said Building	5%	4,288,949.00
8	Sewerage serving the said Building	5%	4,288,949.00
9	Roads serving the said Building	5%	4,288,949.00
10	On issuance of the Certificate of Completion and Compliance of the Parcels	7.5%	6,433,423.50
11	On the date Purchaser takes possession of the Parcels under clause 17 of the SPA	5%	4,288,949.00
12	On the expiry of 12 months after the date Purchaser takes vacant possession of Parcels under clause 17 of the SPA	2.5%	2,144,474.50
Total		100%	85,778,980.00

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**APPENDIX B
PARCEL DESCRIPTIONS**

No	Description	Specifications
1	Foundation	Reinforced Concrete
2	Structure	Reinforced Concrete
		Structure loading to comply with MOH requirement
		MRI area to cater for 8 tons floor loading
3	Wall	Masonry/Reinforced Concrete Wall
4	Roof	Reinforced Concrete Slab
5	Floor Finishes	
	a. Typical Medical Floors	Cement Render
	b. Lift Lobbies	Homogenous Tiles (min 800mm x 800mm)
	c. Common Areas	Ceramic Tiles
	d. Toilets	Homogenous Tiles
6	Wall Finishes	
	a. Typical Medical Floors	Plaster & Paint/Double Glazing Wall
	b. Lift Lobby	Plaster & Paint
	c. Toilets	Tiles (Up to Ceiling Height)
7	Ceiling Finishes	
	a. Typical Medical Floors	Bare Concrete Finish
	b. Lift Lobby	Plaster Ceiling
	c. Common Areas	Plaster Ceiling
	d. Toilets	Plaster Ceiling
8	Doors	
	a. All Fire Doors	Door size to comply BOMBA & MOH requirements
	b. All Toilet Cubicle Doors	Phenolic Board Doors
	c. Main Lobby & Emergency	Automatic Glass Doors with Sensors
9	Ironmongery	Selected Locksets
10	Windows	
	a. Medical Floor	Full Height Double Glazing Window with Openable Window (in accordance to building elevation)
	b. Others	Alumn Framed Window/Fixed Glass Panel (in accordance to building elevation)
11	Sanitaryware & Fittings	Water Closet, Wash Basin, Urinal & Tap with Sensor
12	Electrical & ELV System	
	a. Electrical Power Supply	High voltage (11kV) Power supply intake for GI/ISEC Low voltage (0.4kV) Power Supply intake for Building Common Area
	b. Genset	2 nos 1250 kva gensets (MOH Requirements)

**APPENDIX B
PARCEL DESCRIPTIONS**

No	Description	Specifications
	c. Electrical System	
	i) Typical Medical floors	Emergency Light & KELUAR sign to comply with BOMBA requirement
	ii) Lift lobbies	General lighting, Emergency Light & KELUAR sign to comply with BOMBA requirement
	iii) Common areas	General lighting, Emergency Light & KELUAR sign to comply with BOMBA requirement
	d. Telecommunications	Incoming infrastructure; MDF Room ready for Telco incoming cables
	e. CCTV	CCTV & Panic Button at Carpark Floor to comply with JPIF requirement
	f. Public Address System	Public Address System to comply with BOMBA requirement
	g. Tel/ELV Risers	Risers to be provided for Common System only
13	Mechanical Items	
	a. Fresh Air/Exhaust	Slab Openings to be provided based on Purchaser's requirement
	b. Mechanical Ventilation	Exhaust system for Public Toilets & Fire Lobbies MV to comply with BOMBA requirement
	c. Medical Gas	Slab Openings to be provided based on Purchaser's requirement
	d. Cold Water	Ready for Tapping Off at Riser
		Provision for 2-day storage with dedicated pipeline and sub-meters
	e. Plumbing Items (Medical Floor)	Sanitary Fixture and Fitting discharge outlets to be provided based on Purchaser's requirement and coordinated during construction; Horizontal connection to stacks are by Purchaser
14	Fire Evacuation Bed Lifts (FEBL)	To comply with BOMBA & MOH requirements and equipped with ARD (Automatic Rescue Device)
15	Fire Staircase	To comply with BOMBA & MOH requirements
16	Fire Protection Systems	Fire Protection Systems to comply with UBBL & BOMBA requirements
17	Air-Conditioning	Slab openings to be provided based on Purchaser's requirement

All information, specification and plans contained herein are subject to amendments as may be required by the authorities or the Vendor's project consultants.

APPENDIX C VALUATION CERTIFICATE



Date : 29th December 2023

Our Ref : V/WP/0552/2023

co no: 198301003190
(98373-K)
reg no: VEPM (1) 0015

Board of Directors

ISEC Sdn. Bhd.

Level 7 & 8 Centre Point South
Mid Valley Megamall
Lingkaran Syed Putra, Mid Valley City
59200 Kuala Lumpur

Headquarters:
Suites B-9-12, 13 & 13A,
Gateway Corporate Suites,
No 1, Jalan Desa Kiara,
Mont Kiara,
50480 Kuala Lumpur.

Dear Sirs,

tel: 03 6205 2882
fax: 03 6201 9009

VALUATION CERTIFICATE

STRATA PARCELS MEASURING 69,445 SQUARE FEET IN COMBINED STRATA FLOOR AREA WITHIN A PROPOSED 17-STOREY (INCLUSIVE OF 2 LOWER GROUND LEVELS) PURPOSE-BUILT PRIVATE MEDICAL CENTRE BUILDING TO BE ERECTED ON LOT 58194, HELD UNDER TITLE NO. PAJAKAN NEGERI 46331, MUKIM AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR.

Kuching Branch:
tel: 082 26 6986
fax: 082 26 6766

1.0 Terms of Reference

Penang Branch:
tel: 04 397 9889
fax: 04 390 6898

This Valuation Certificate for the abovementioned property is prepared on the instruction of ISEC Sdn. Bhd. (hereinafter referred to as the 'Client' and 'Purchaser'), a wholly-owned subsidiary of ISEC Healthcare Ltd for the purpose of inclusion in the circular to the shareholders of ISEC Healthcare Ltd in relation to the proposed acquisition of the legal interest in various strata parcels forming part of a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built and custom-made private Medical Centre Building (hereinafter referred to as 'Medical Centre Building' or 'the Building') from Sunny Uptown Sdn Bhd (hereinafter referred to as the 'Vendor' and 'Registered Owner'), a wholly-owned subsidiary of UOA Development Bhd (hereinafter referred to as 'UOAD'). The proposed acquisition by ISEC Sdn. Bhd. is part of the acquisition of various strata parcels of the proposed Medical Centre Building on Lot 58194 by three (3) purchasers.

Our term of reference is to determine the Market Value of the subject strata parcels within the proposed Medical Centre Building being purchased by ISEC Sdn. Bhd. as indicated in a Sale and Purchase Agreement (hereinafter referred to as the 'SPA') dated 29th December 2023 between Sunny Uptown Sdn Bhd and ISEC Sdn. Bhd.

The subject strata parcels comprise 69,445 square feet of combined strata floor area consisting of main parcels and accessory parcels spread over several floors of the proposed Medical Centre Building together with at least 125 car park bays as accessory parcels. The subject strata parcels are being purchased on the basis:-

- 1) **THAT THE PROPOSED MEDICAL CENTRE BUILDING WILL BE FULLY COMPLETED AND ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE (C.C.C.) IN ACCORDANCE TO THE DEVELOPMENT ORDER DATED 28th DECEMBER 2023 AND APPROVED BUILDING PLANS IN CONFORMITY TO ALL DEWAN BANDARAYA KUALA LUMPUR'S REQUIREMENTS AND OTHER NECESSARY PERMITS, LICENSES AND CERTIFICATES, AND**
- 2) **THAT STRATA TITLES CONFERRING A 99-YEAR LEASEHOLD INTEREST IN RESPECT OF THE SUBJECT PARCELS IDENTIFIED IN THE SALE AND PURCHASE AGREEMENT WILL BE ISSUED FREE FROM ALL ENCUMBRANCES AND RESTRICTIVE CONDITIONS.**



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APPENDIX C VALUATION CERTIFICATE



Valuation Certificate

Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building to be erected on Lot 58194 held under Title No. Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur. Ref: V/WP/0552/2023

- 2 -

2.0 Valuation Standards Compliance

Our valuation is prepared in compliance with the Malaysian Valuation Standards (MVS) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia.

3.0 Definitions

Market Value is defined in the Asset Valuation Guidelines (AVG) and Malaysian Valuation Standards (MVS) are as follows:-

Market Value is 'the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion'.

The MVS states that the term 'asset' in the above definition includes 'property' and all rights, interests and benefits related to the ownership of the asset / property.

4.0 Date of Inspection

Inspection and referencing of the subject property were carried out on 4th August 2023 and 29th December 2023.

5.0 Date of Valuation

The material date of valuation of this Valuation Certificate is 29th December 2023.

6.0 Interest to be Valued

The interest to be valued (hereinafter referred as the 'subject property') in this valuation certificate is the 99-year leasehold interest in the following strata parcels:-

- 64,314 square feet of strata medical space spread over 3 floors (i.e. levels 11, 12 and 13);
- 2,799 square feet of 'private lobby' retail space on level LG1;
- 1,826 square feet of 'café' retail space on level LG 1;
- 140 square feet of private utility room space on ground floor;
- 366 square feet of private M&E rooms space on level 11; and
- 128 car park bays on Levels 1, 2, 3, 4, 5, 6 and 6A

all within a proposed Medical Centre Building which is approved to be constructed on Lot 58194, Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

As per the SPA, the client is acquiring the above combined strata floor area of 69,445 square feet and car park bays at a total purchase consideration of RM85,778,980.00.

The combined strata floor area of 69,445 square feet analyses to 36.58% of the total combined strata floor area of 189,844 square feet that will be provided within the proposed Medical Centre Building for sale to three (3) separate purchasers (inclusive of the client) on the same date as the subject property. The entire Building is intended for use as specialist medical space with some retail space on Level LG1.

The 36.58% ratio of the Building being purchased by the client represents the strata ownership ratio which has been mutually agreed by all the three (3) joint purchasers of the Building.



APPENDIX C VALUATION CERTIFICATE



Valuation Certificate

Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building to be erected on Lot 58194 held under Title No. Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Ref: V/WP/0552/2023

- 3 -

Other salient terms of the SPA

The building is scheduled to be completed within a period of 36 months (subject to such extension pursuant to the provisions of the SPA) from the date when all the Conditions Precedent in the SPA are fulfilled by the Vendor and Purchaser.

Paragraph H of the 'Recitals' in the SPA states 'The said Medical Centre Building (including the subject parcels) shall be constructed and purpose-built and specially designed and built for the Purchaser (and the other Purchasers) to use to operate for medical business and retail in accordance with the building plans mutually agreed between the Vendor, the Purchaser and the Other Purchasers and approved or to be approved by the appropriate authorities. The Parcels shall be constructed in accordance with specifications set forth in Schedule 3 hereto provided by the Purchaser and agreed by the Vendor.'

The SPA further states that in addition to the terms agreed for the subject property that there is an existing water feature and landscape occupying a small portion of the subject site comprising an estimated land area of (1,323.90 square feet) for which a 30-year lease will be entered in favour of UOAD for their continuous use as a water feature and landscape by UOAD. The Purchaser and other purchasers have agreed to continue to grant access and permit UOAD to continue to maintain the water feature and landscape at their own cost after the completion of the sale and purchase of the parcels and to vote favourably for the joint management body or management corporation to sign a lease to extend the water feature lease upon expiry of the initial 30-year lease term.

It is noted that even though the number of car park bays marked out in Schedule 2 of the SPA for the use of the client is 128 bays, Recital F of the SPA refers to the number of car park bays being purchased by the client as 'at least 125 car park bays as accessory parcels to the main parcels'.

7.0 Title Particulars

The following title particulars were obtained through a private search carried out through e-Tanah Public Portal of Pejabat Tanah dan Galian WP Kuala Lumpur on 26th December 2023. The title search was conducted to establish title particulars relevant to this valuation certificate only. The history of the title has not been investigated and this should be undertaken by a solicitor if necessary.

Lot No.	:	Lot 58194
Title No.	:	Pajakan Negeri 46331
Bandar/Pekan/Mukim	:	Mukim Kuala Lumpur
District	:	Kuala Lumpur
State	:	Wilayah Persekutuan Kuala Lumpur
Land Area	:	4,006 square metres
Quit Rent	:	RM13,821.00
Tenure ⁽¹⁾	:	Leasehold interest for a period of 99 years expiring on 16 th August 2106 (unexpired term of about 82.6 years)
Category of Land Use	:	Bangunan
Registered Owner	:	Sunny Uptown Sdn Bhd (Company No. 636596-T)
Express Condition	:	Tanah ini hendaklah digunakan untuk bangunan perdagangan sahaja
Restrictions-in-Interest	:	Tiada
Encumbrances	:	Not stated.
Caveat	:	Not stated.
Lease ⁽²⁾	:	Not stated.
Endorsements	:	An application to extend the title lease period which expires on 16 th August 2106 has been made on 24 th September 2023 vide Presentation No. PDN2223/2023.



APPENDIX C VALUATION CERTIFICATE



Valuation Certificate

Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building to be erected on Lot 58194 held under Title No. Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur. Ref: V/WP/0552/2023

- 4 -

Note

- 1) *Sunny Uptown Sdn Bhd (the Registered Owner) shall at its own cost and expense apply and obtain the approval for the extension of the leasehold tenure of the said Land for a term of not less than 99 years from the date of the approval in which the validity period of the lease of the said Land shall not be lesser than 99 years from the date of approval. This application has been made and has been lodged in the 'Endorsements' section of the land title.*
- 2) *It is stated in the SPA related to the subject property that a Water Feature Lease in favour of UOAD is pending registration. This Water Feature Lease refers to the water feature and landscape on part of Lot 58194 (comprising an area of approximately 1,323.90 square feet) which will be leased to UOAD for a period of thirty (30) years.*

The estimated land area for the above lease of 1,323.90 square feet was provided to us by the Vendor and it will be reflected in our valuation.

8.0 The Proposed Medical Centre Building

8.1 The Site

Site Particulars

Lot 58194 is a near rectangular shaped parcel of land with a titled land area of 4,006 square metres. It is bounded by Jalan Kerinchi to its north-east, Jalan 1/112H Kerinchi (also referred to as Jalan Pantai Prima) along its north-west and south-west boundaries, and The Park Residences building to its south-east.

We note that preparation for demolition works has begun for the existing commercial building on the subject site. All existing tenancies of the building have been terminated in accordance with Recital D of the SPA.

There is an existing water feature and landscape erected at the north-east portion of the subject land occupying approximately 1,323.90 square feet in area. This hard landscape houses the signage of Bangsar South and will be retained and maintained by the Vendor. This portion of the land will be subjected to a lease of 30 years in favour of the Vendor as mentioned earlier and to the terms agreed in the SPA.

Location and Neighbourhood

The subject site is located within a 60-acre integrated mixed development known as Bangsar South, developed by the UOA Group in the Kampung Kerinchi locality of Kuala Lumpur.

Bangsar South and the subject site are situated about 7.0 kilometres south-west of Kuala Lumpur city centre. The subject site is accessible from Kuala Lumpur city via the Federal Highway, Jalan Kerinchi and thereafter via Jalan 1/112H Kerinchi (also referred to as Jalan Pantai Prima), the frontage road to the subject property. Alternatively, the subject property is also accessible via the New Pantai Expressway (NPE), SPRINT Highway, North-South Expressway and Kuala Lumpur – Seremban Expressway.

Medical facilities or hospitals within a 5-kilometre radius from the subject property include the Cengild G.I Medical Centre at Nexus @ Bangsar South, Pantai Hospital Kuala Lumpur, Universiti Malaya Medical Centre, UM Specialist Centre, Columbia Asia Hospital, Assunta Hospital, KMI Taman Desa Medical Centre, Bangsar Medical Centre, and Asian Hospital and Medical Centre.



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APPENDIX C

VALUATION CERTIFICATE



Valuation Certificate

Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building to be erected on Lot 58194 held under Title No. Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Ref: V/WP/0552/2023

- 5 -

8.2 Development Order

Lot 58194 has been approved by DBKL with a Development Order bearing reference no. Rujukan No. (42)dlm. DBKL.JPRB 6080/2004 JLD.5 [OSC (B) S1 230224-006 (P2-A13-PPKM 231107)] dated 28th December 2023 for the proposed 17-storey (inclusive of 2 lower ground levels) purpose-built and custom-made private medical centre building at a plot ratio of '1 : 4.35'.

The D.O. permits the land to be developed as follows:

Proposal to demolish an existing 3-storey building and to construct 1 block of 17-level commercial building consisting of :-

- 1) 1 M&E floor on Level 14;
- 2) 7 levels of medical space (8 units) and private M&E rooms (5 units) on Levels 7 – 13;
- 3) 6 levels of car park space on Levels 1 – 6A; medical space (1 unit) and private utility rooms (2 units) on level 6;
- 4) 1 level of medical space (1 unit) and private utility rooms (3 units) on Ground Level;
- 5) 1 level consisting of medical space (2 units) and retail space (2 units) on Lower Ground 2;
- 6) 1 level consisting of medical space (2 units), private M&E room (1 unit), car park and M&E on Lower Ground 2

On Lot 58194, Jalan Kerinchi, Mukim Kuala Lumpur Dalam Bandaraya Kuala Lumpur.

8.3 The Proposed Building

As per the SPA, the Vendor will be constructing a 17-storey (inclusive of 2 lower ground levels and 6 levels of elevated car park) purpose-built and custom-made private medical centre building on the subject site.

General

The building construction will be of reinforced concrete frames and beams structure, reinforced concrete walls, reinforced concrete flat roof and reinforced concrete floor. The details of the type of construction, finishes and fittings to be provided in the Building are stated in Schedule 3 of the SPA.

The building services to be provided also befits the requirements of a medical centre which includes lifts, electrical power supply, generator sets, electrical system, telecommunications, CCTV, public address system, TEL / ELV Risers, Fresh Air / Exhaust, Mechanical Ventilation (MV), Medical Gas, cold water, plumbing items, Fire Evacuation Bed Lifts, fire staircase, fire protection systems and air-conditioning.

The building will be targeted for GBI certification but the rating is still unable to be ascertained as the assessment to secure the certification shall be the sole responsibility of the purchasers.

The floor loading is typically 4.0 kN per square metre except for selected floors being 8.0 kN per square metre. There will also be about 80 in-patient beds, 46 day-care beds and 20 daycare recliner chairs upon completion of the Building as informed by the client.

Other amenities to be provided include male and female surau, ambulance parking and management office.



APPENDIX C VALUATION CERTIFICATE



Valuation Certificate

Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building to be erected on Lot 58194 held under Title No. Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Ref: V/WP/0552/2023

- 6 -

Floor Areas

The floor areas of the proposed building as indicated to us for the purpose of this valuation certificate are as follows:-

Floor Area based on plot ratio ^[1]	:	187,507.00 square feet
Strata Floor Areas of the Building ^[2]	:	189,844.00 square feet
Total Built-Up Area of the Building ^[3]	:	445,646.40 square feet
Total Built-Up Area for Car Park (Levels LG, 1 to 6A) ^[3]	:	164,859.69 square feet
Total Built-Up Area for Medical Space ^[3]	:	280,786.71 square feet

Notes

1) As per the D.O. dated 28th December 2023

2) As per the surveyor's measurement of the proposed strata areas for SPAs purposes

3) As per the architect's area tabulation from the submitted building plans to DBKL

We have been informed by the Vendor that the application for strata titles by the Surveyor will be based on the above strata floor areas of the Building.

Notes

We note from the SPA that all information, specification and plans of the proposed / approved building are subject to amendments as may be required by the authorities or developer's project consultants.

This is also mentioned in Clause 6.2(b) of the SPA which states:

'The Purchaser acknowledges that the Development Order and/or Building Plans shall be subject to amendments from time to time, whether upon request by the Vendor or upon the advice of the Vendor's consultant or upon the request or directive of the Appropriate Authorities or upon the request of Other Purchasers provided such amendments shall not materially and substantially affect the use of the Parcels to operate for the Intended Purpose unless it is required by the Appropriate Authorities. In the event of such changes and modifications, except for amendments upon the request or directive of the Appropriate Authorities, the prior written approval of the Purchaser and the Other Purchasers are required (which Purchaser's approval shall not be unreasonably withheld, or delayed).'

Whilst every effort has been made to ascertain that the details of the proposed building are correct, we assume no liability for the accuracy of the said information and for any information which has not been revealed to us at the date of valuation. We reserve the right to amend the above facts and the value of the subject property should any of these facts be different from that which has been made known to us.

Occupancy / Proposed Use

The subject property will be occupied entirely by the client and utilised as a medical centre mainly for specialist medical eye care services. The remaining floor space will be occupied by two (2) other purchasers who are also healthcare providers in other fields of specialty.

8.4 Breaches of Relevant Laws & Rules

As at the material date of valuation, there are no observable breaches of relevant laws, regulations, rules and requirements in relation to the subject property. We are however aware that the SPA has stated that there may be potential amendments, alterations and modifications to the building plans from time to time by the Vendor, Vendor's consultants, the appropriate authorities or the other purchasers.



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APPENDIX C VALUATION CERTIFICATE



Valuation Certificate

Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building to be erected on Lot 58194 held under Title No. Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur. Ref: V/WP/0552/2023

- 7 -

9.0 **Basis of Valuation**

The subject property is being purchased by the client on the basis that it will be fully completed in accordance to the Approved D.O. and Approved Building Plan by DBKL and in accordance to the agreed terms in the SPA and delivered to the client with the C.C.C. and Strata Titles issued within the next 36 months.

Thus, the basis of valuation is the **'Market Value' of the 99-year leasehold interest in the completed 69,445 square feet of combined strata floor area spread over several floors i.e. levels LG 1, Ground Floor and levels 11, 12 and 13, together with at least 125 car parking bays within a 17-storey (inclusive of 2 lower ground levels) purpose-built and custom-made private medical centre building built on Lot 58194, Jalan Kerinchi in Bangsar South, Kuala Lumpur as at the date of valuation.**

Since the subject property is being purchased on a completed basis as per the terms and conditions of the SPA, and that all the remaining floors in the Building are being sold concurrently to two (2) other purchasers, we are of the opinion that no separate valuation is required of the property in its existing condition.

10.0 **Valuation Approach**

The appropriate valuation approaches that are commonly used and approved are i) the Market Approach; ii) Cost Approach; and iii) Income Approach.

The subject property is a relatively small purpose-built specialist medical centre building which is custom-made to the requirements of the client and the two (2) other purchasers and will be sold as strata parcels. The purchasers will be provided with dedicated private M&E rooms, private utility rooms and private lobbies specific to their respective operational needs.

We have noted that the recent sales of private medical centre buildings in the Klang Valley are all between related parties (e.g. Sunway Medical Centre Towers A and B) and / or by sale of equity shares of the company (e.g. Prince Court Medical Centre Sdn Bhd). There are also no open market sales of strata parcels in custom-made medical centre buildings. Thus, in our opinion the Market Approach of valuation would not be fully appropriate for the valuation of the market value of the subject property as at the date of valuation.

Similarly, our investigations indicate that there are no reliable open market data on the market rent, property outgoings and capitalisation yields of similar custom-made medical centre buildings for the use of the Income Approach of valuation. The subject property is also not income generating or operational as at the date of valuation.

Thus, in arriving at the Market Value of the subject property, we are adopting only the Cost Approach of Valuation.

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APPENDIX C VALUATION CERTIFICATE



Valuation Certificate

Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building to be erected on Lot 58194 held under Title No. Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur. Ref: V/WP/0552/2023

- 8 -

11.0 Valuation using Cost Approach

11.1 Cost of Land Computation

Comparable No.	1	2	3
Legal Particulars	Lot 481445 held under Title No. Pajakan Negeri 53073, Mukim and District of Kuala Lumpur, WP Kuala Lumpur.	Lots 54983 and 54984, held under Title Nos. GERAN 53545 and 53547 respectively, all of Mukim and District of Kuala Lumpur, WP Kuala Lumpur.	Lot P.T. 9544 held under Title No. H.S. (D) 120400, Mukim and District of Kuala Lumpur, WP Kuala Lumpur.
Description	A vacant parcel of commercial land zoned for mixed development use located along Jalan Kerinchi Kiri, Federal Highway and Kerinchi Link in Kampung Kerinchi locality.	Two (2) vacant parcels of development land zoned for commercial use located along Jalan Pantai Baharu and Federal Highway in Lembah Pantai locality.	A vacant parcel of commercial land zoned for mixed development use located along Jalan Kerinchi Kiri 2 and Jalan Kerinchi Kiri 3, off Federal Highway in Kampung Kerinchi locality.
Category of Land Use	Bangunan	Tidak dinyatakan	Bangunan
Express Condition	Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pangasapuri servis sahaja.	Tiada	Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan ruang perniagaan, pangasapuri dan tempat letak kereta sahaja.
Planning Details	Zoned as 'Mixed Development' with permissible plot ratio of 1 : 5.00. Approved with planning permission as at the date of transaction.	Zoned as 'Commercial' with permissible plot ratio of 1 : 4.00. Our checks indicate that the land has an application for planning permission.	Zoned as 'Mixed Development' with permissible plot ratio of 1 : 5.00. Approved with planning permission as at the date of transaction.
Other Remarks	The purchaser intends to amend the planning permission.	-	The purchaser intends to amend the planning permission.
Land Area	1,943.00 square metres (20,914 square feet)	2,492.00 square metres (26,824 square feet)	8,917.00 square metres (95,982 square feet)
Tenure	Leasehold interest for a period of 94 years expiring 5 th September 2112 (unexpired lease term of 91.6 years)	Interest in perpetuity	Interest in perpetuity
Consideration	RM20,914,280.00	RM24,864,000.00	RM81,092,748.00
Date of Transaction	13 th January 2021	17 th June 2019	25 th May 2017
Vendor	Suez Domain Sdn Bhd	Naik Makmur Development Sdn Bhd, a wholly-owned subsidiary of UOA Development Berhad	Suilcem Realty Sdn Bhd
Purchaser	BK Alliance Sdn Bhd, a 51% owned subsidiary of BKG Development Sdn Bhd, which in turn is a wholly-owned subsidiary of Chin Hin Group Property Berhad	Paramount Properties Sdn Bhd, a wholly-owned subsidiary of UOA Development Berhad	Citra Jaya Sejahtera Sdn Bhd, a wholly-owned subsidiary of UOA Development Berhad
Source	Bursa Malaysia Securities Berhad	Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH) and Bursa Malaysia Securities Berhad
Related Party Disclosures*	Non-related party	Related party	Non-related party
Analysed Price	RM1,000 per sq. ft.	RM927 per sq. ft.	RM845 per sq. ft.
Adjustments	Factors considered include time / and zoning / category of land use.	market conditions, location, plot ratio, tenure, size, frontage / access	
Effective Adjusted Value	RM933 per sq. ft.	RM1,406 per sq. ft.	RM872 per sq. ft.

* Based on announcements and annual reports available online in Bursa Malaysia Securities Berhad



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APPENDIX C VALUATION CERTIFICATE



Valuation Certificate

Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building to be erected on Lot 58194 held under Title No. Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Ref: V/WP/0552/2023

- 9 -

In arriving at the cost of land computation, we have given greater weightage to Comparable No. 1 at RM933 per square foot. This comparable has the least number of adjustments in terms of number of factors as well as being the most recent transaction.

Comparable No. 2 is between related parties and is not reliable. Comparable No. 3 has more adjustments, and the sale was completed in 2017.

As per Clause 45.1 of the SPA, the Vendor has constructed a water feature and landscape on a part of the subject site. This portion of the subject site will be leased to UOAD for an initial period of 30 years and will continue to be renewed after the expiry of the first term. We are reflecting this lease by a downward adjustment of RM28 per sq. ft. to arrive at a lease-adjusted value of RM905 per sq. ft.

The cost of land (or the adjusted current market value) of the subject site can thus be concluded as follows:-

43,120.22 square feet @ RM905 per sq. ft.	-	RM39,023,802.23
	say	<u>RM39,000,000.00</u>

11.2 Cost of Building Computation

In arriving at the current replacement cost of the Building, we have analysed the reported construction cost of similar buildings from several sources namely JUBM & Arcadis Construction Cost Handbook Malaysia 2022, BCI Central, the Building Cost Index (BCI) by National Construction Cost Centre (N3C) and our own record of medical centre building costs from previous valuation assignments.

No tender construction cost was available for reference as at the date of the valuation, as the proposed medical centre building is to be completed within a period of 36 months **from** the 'Unconditional Date' in accordance with the SPA. The construction of the Property is expected to commence only in July 2024 with scheduled completion by December 2026. **On this basis, the Valuer has not relied on any tender construction cost for the proposed building to arrive at the cost of building computation.**

The following is a summary of the parameters we have adopted to arrive at the current replacement cost of the Building: -

Construction Cost (RM per sq. ft.)	:	Medical Space	-	474 ^[1]
		Car Park Space	-	96 ^[1]

Other Value Affecting Factors

Cost Indexing	:	3.00% ^[2]
Professional Fees	:	6.00% ^[3]
Project Management Fees	:	2.50% ^[3]
Finance Cost	:	7.00% ^[4]
Developer's Profit	:	10.00% ^[5]
Obsolescence / Depreciation	:	Not applicable

Notes

- 1) Analysed from the reported cost of a similar medical centre building in Klang Valley over the reported gross floor area. The above construction costs do not include the cost of finance, professional fees and project management fees. The analysed construction cost is also in line with the data published in the JUBM & Arcadis Construction Cost Handbook 2022 and BCI Central.
- 2) The National Construction Cost Centre (N3C) reported that the change in Building Cost Index (BCI) for 'health' assets between 2022 to 2023 computes to 2.73%. We have thus adopted 3.00% for the cost indexing.
- 3) Analysed from the reported cost of a similar medical centre building in Klang Valley where the combined professional fees and project management fees analysed to approximately 9.00% of the construction cost.
- 4) Based on the prevailing Base Lending Rate (BLR) for non-Islamic financial institutions averaging at 6.75%.
- 5) When an asset is acquired from a third party, the valuation by the Cost Approach must reflect all the costs associated with creating the asset as well as some form of profit margin to provide a return on the investment to the creator of the asset. The subject building is a 'specialised' property with a limited number of buyers. Thus, the quantum of developer's profit for the building component is adopted at 10% of the total construction costs new of the building.

Based on the abovementioned total current replacement cost inputs, the cost of building (or the analysed Market Value of the building component) is determined at **RM196,039,029.15**.



APPENDIX C VALUATION CERTIFICATE



Valuation Certificate

Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building to be erected on Lot 58194 held under Title No. Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur. Ref: V/WP/0552/2023

- 10 -

11.3 Market Value of the 17-Storey Medical Centre Building

Based on the valuation of the land and the building using the Cost Approach of valuation, the Market Value of the proposed Medical Centre Building can thus be concluded as follows:-

Cost of Land Computation	RM 39,000,000.00
Cost of Building Computation	<u>RM196,039,029.15</u>
Market Value	<u>RM235,039,029.15</u>

As a simplistic cross check, we have analysed the above derived market value of RM235,039,029.15 with the sale price of the Sunway Medical Centre (Towers A & B) which is the latest sale (concluded on 29th December 2022 between related parties) of a specialised medical centre building in the Klang Valley over their respective Gross Floor Areas (GFA). The analysis is as follows:

Subject 17-storey medical centre building

$$\frac{\text{Market Value}}{\text{GFA}} = \frac{\text{RM}235,039,029.15}{445,646.40 \text{ square feet}} = \text{RM}527 \text{ per sq. ft.}$$

Sunway Medical Centre (Towers A & B)

$$\frac{\text{Transacted Price}}{\text{GFA}} = \frac{\text{RM}430,000,000.00}{780,600.00 \text{ square feet}} = \text{RM}551 \text{ per sq. ft.}$$

The difference in value between the two (2) analysed price per sq. ft. is only about 5% and thus serves to confirm that the Market Value of the subject 17-storey medical centre building determined using the Cost Approach of Valuation at RM235,039,029.15 is in line with available market evidence.

11.4 Market Value of the subject property

The combined strata floor area of 69,445 square feet analyses to 36.58% of the total combined strata floor area that is to be provided within the 17-storey Medical Centre Building. Thus, the Market Value of the subject 36.58% of the 17-storey Medical Centre Building can be computed based on this ratio as follows:-

Market Value of the whole building	RM235,039,029.15
Ratio being Purchased	x <u>36.58%</u>
Market Value of the subject property	RM 85,977,357.09
say	<u>RM 86,000,000.00</u>

The 36.58% ratio of the Building being purchased by the client also represents the strata ownership ratio which has been mutually agreed by all the three (3) joint purchasers of the Building.



APPENDIX C VALUATION CERTIFICATE

Valuation Certificate

*Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building to be erected on Lot 58194 held under Title No. Pajakan Negeri 46331, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Ref: V/WP/0552/2023*



- 11 -

12.0 Opinion of Value

Having considered all the factors outlined in this valuation certificate, the salient features of the subject land, Building, the total built-up area and total combined strata floor area of the Building, the combined strata floor area of the subject strata parcels, the Approved D.O. from DBKL, the terms agreed in the SPA between the client / purchaser and the Vendor, the available open market data of sales of comparable lands, current costs of construction of similar purpose-built custom-made specialist medical centre buildings and the current market trends in the private hospital industry in the subject and comparable locations, we are of the considered opinion that the Market value of the legal interest in the subject property as described in the 'Basis of Valuation' chapter of this valuation certificate, with benefit of the C.C.C., vacant possession and good registerable strata titles conferring 99-year leasehold interest free from all encumbrances as at the date of valuation, i.e. 29th December 2023 is as follows:-

Market Value

Strata parcels measuring 69,445 square feet in combined strata floor area within a proposed 17-storey (inclusive of 2 lower ground levels) purpose-built private medical centre building

to be erected on

Lot 58194, held under Title No. Pajakan Negeri 46331
Mukim and District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

RM86,000,000.00

(Ringgit: Eighty-Six Million only).

Yours faithfully,
CITY VALUERS & CONSULTANTS SDN BHD

Sr Lim Choon Yong (C.Y. Lim)
FRISM, FPEPS, FBVAM, MRICS, ICVS
Chartered Surveyor & Registered Valuer (V963)



Chartered Surveyors
Valuation Consultancy Market Study Real Estate Management

www.cityvaluers.com

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APPENDIX D RULES OF 2024 ESOS

1. NAME OF THE SCHEME

The Scheme shall be called the “**ISEC Healthcare Share Option Scheme**”.

2. DEFINITIONS

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

“ Act ”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“ Acceptance Form ”	:	The acceptance form to be completed by Participants to accept the Option granted under the Scheme, in, or substantially in, the form set out in Schedule B-1 or Schedule B-2, whichever is applicable.
“ Adoption Date ”	:	The date on which the Scheme is approved by Shareholders and adopted by the Company
“ Aggregate Subscription Cost ”	:	The total amount payable for the Shares to be subscribed for on the exercise of an Option
“ Associate ”	:	Shall have the meaning ascribed to it in the Catalist Rules
“ Auditors ”	:	The auditors of the Company for the time being
“ Board ”	:	The board of directors of the Company for the time being
“ Catalist Rules ”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“ CDP ”	:	The Central Depository (Pte) Limited
“ Committee ”	:	The committee comprising Directors of the Company duly authorised and appointed by the Board to administer the Scheme from time to time
“ Company ”	:	ISEC Healthcare Ltd.
“ Constitution ”	:	The Constitution of the Company, as amended from time to time

**APPENDIX D
RULES OF 2024 ESOS**

“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company being controlled
“Controlling Shareholder”	:	A person who (a) has an interest in the voting shares of the Company of an aggregate of not less than 15% of the total votes attached to all voting shares in the Company; or (b) in fact exercises Control over the Company
“Date of Grant”	:	In relation to an Option, the date on which an Option is granted to a Participant
“Director”	:	A person holding office as a director of the Company for the time being
“Employee”	:	A full-time confirmed employee of the Group (including an Executive Director)
“Exercise Period”	:	<p>The period for the exercise of an Option, being a period commencing:</p> <p>(a) in the case of a Market Price Option, a period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee), or such other period which may from time to time be prescribed under any relevant law, regulation or rule of the SGX-ST, subject as provided in Rules 7, 8 and 9 of the Scheme and any other conditions as may be introduced by the Committee from time to time;</p> <p>(b) in the case of an Incentive Option, a period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee), or such other period which may from time to time be prescribed under the relevant law, regulation or rule of the SGX-ST subject as provided in Rules 9 and 10 of the Scheme and any other conditions as may be introduced by the Committee from time to time</p>
“Executive Director”	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function

**APPENDIX D
RULES OF 2024 ESOS**

“Exercise Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6, as adjusted in accordance with Rule 12
“Grantee”	:	The person to whom an offer of an Option is made
“Group”	:	The Company and its subsidiaries, and “Group Company” shall mean any one of such companies
“Incentive Option”	:	An Option granted with the Exercise Price set at a discount to the Market Price
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	The average of the last dealt prices for the Shares, as determined by reference to the daily official list or other publication published by the SGX-ST, for the five consecutive Market Days immediately preceding the Date of Grant on which there was trading in the Shares, rounded up to the nearest whole cent
“Market Price Option”	:	An Option granted with the Exercise Price set at the Market Price
“Non-Executive Director”	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
“Option”	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Scheme and for the time being subsisting
“Participants”	:	Any eligible person who is selected by the Committee to participate in the Scheme in accordance with the Rules
“Record Date”	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.
“Rules”	:	Rules of the Scheme
“Scheme”	:	The ISEC Healthcare Share Option Scheme, as the same may be modified or altered from time to time

APPENDIX D RULES OF 2024 ESOS

“ Securities Account ”	:	The securities account maintained by a Depositor with CDP
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Shareholders ”	:	The registered holders for the time being of the Shares
“ Shares ”	:	Ordinary shares in the capital of the Company
“ Substantial Shareholder ”	:	Shall bear the meaning set out in Section 81 of the Act
“ Trading Day ”	:	A day on which the Shares are traded on the SGX-ST
“ S\$ ” or “ \$ ” and “ cents ”	:	Singapore dollar and cents respectively
“ % ” or “ per cent. ”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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

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

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

3. OBJECTIVES OF THE SCHEME

- 3.1. The Scheme is a share incentive scheme. The Scheme is proposed on the basis that it is important to attract, retain and motivate staff whose contributions are essential to the well-being and prosperity of the Group. The purpose of the Scheme is to provide an opportunity for Employees of the Group to participate in the equity of the Company so as to incentivise them to produce higher standards of performance, and to encourage greater dedication and loyalty, and to give recognition to those who have contributed to the success of the Company and the Group.

APPENDIX D RULES OF 2024 ESOS

- 3.2. The Company, by adopting the Scheme, will give Participants an opportunity to participate in the equity of the Company with a view to achieving the following objectives:
- (a) to align the interests of the Participants with those of the Shareholders so as to motivate the Participants to contribute towards the future growth and profitability of the Group, and hence increase Shareholders' value in the longer term;
 - (b) to attract potential employees with relevant skills to contribute to the Group and to create value for our Shareholders;
 - (c) to retain key employees of our Group whose contributions are essential to the long-term growth and profitability of the Group;
 - (d) to promote greater dedication, long-term commitment, loyalty and a sense of identification with the Group;
 - (e) to motivate and incentivise Participants to achieve performance targets, and to aspire towards higher standards of performance and efficiency; and
 - (f) to promote cohesiveness and team spirit through common ownership of equity in the Company.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 Employees (including any Executive Director) shall be eligible to participate in the Scheme at the absolute discretion of the Committee provided that, as of the Date of Grant, such persons have attained the age of twenty-one (21) years and are not undischarged bankrupts and have not entered into a composition with his/her creditors.
- 4.2 Non-Executive Directors, Controlling Shareholders and Associates of Controlling Shareholders shall not be eligible to participate in the Scheme.
- 4.3 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any of the other companies within the Group.
- 4.4 Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AND ACCEPTANCE OF OPTIONS

- 5.1 Subject to Rule 4, Rule 11 and Rule 12, the Committee may grant Options at any time during the period when the Scheme is in force, provided that (i) no Option shall be granted during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements) and (ii) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.

APPENDIX D RULES OF 2024 ESOS

- 5.2. The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in Schedule A-1, subject to such modification as the Committee may from time to time determine.
- 5.3. The grant of an Option under this Rule 5 shall be accepted by the Grantee within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B-1 or Schedule B-2, whichever is applicable, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require. The Option is deemed not accepted until actual receipt by the Company of the Acceptance Form.
- 5.4. The Company shall be entitled at its absolute discretion to reject any purported acceptance of the grant of an Option made pursuant to this Rule 5 which does not strictly comply with the terms and conditions of the Rules.
- 5.5. Unless the Committee determines otherwise, the grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 5.3 within thirty (30) days from the Date of Grant of such Option;
 - (b) the Participant dies prior to his acceptance of such Option;
 - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
 - (d) the Participant ceases to be in the employment of the Group or ceases to be a Director of the Group (as the case may be), in each case, for any reason whatsoever, prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound up prior to the Participant's acceptance of the Option.
- 5.6. An option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, unless with the prior written approval of the Committee.
- 5.7. Subject to Rules 4 and 12, the number of Shares in respect of which Options may be offered to a Participant pursuant to the Scheme shall be determined by the Committee in its absolute discretion, which may take into account (where applicable) criteria such as the designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such Participant.
- 5.8. In the event that the grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

APPENDIX D RULES OF 2024 ESOS

6. EXERCISE PRICE

- 6.1. Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:
- (a) a price equal to the Market Price; or
 - (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
 - (ii) the prior approval of the Shareholders of the Company shall have been obtained for the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid in a separate resolution at a general meeting.
- 6.2. In making any determination under Rule 6.1 on whether to give a discount and the quantum of such discount, the Committee shall take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company and/or the Group;
 - (b) the years of service and individual performance (including the meeting of performance targets) of the eligible Participant;
 - (c) the contribution of the eligible Participant to the success of the Company and/or the Group; and
 - (d) the prevailing market conditions.

7. EXERCISE PERIOD

- 7.1. Subject to Rule 8 and Rule 9 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, as follows:
- (a) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and
 - (b) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).
- 7.2. In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Rules until such time as it shall lapse in accordance with the Rules.

APPENDIX D RULES OF 2024 ESOS

8. EVENTS PRIOR TO EXERCISE OF OPTIONS

- 8.1. Unless otherwise decided by the Committee at its absolute discretion, an Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:
- (a) Subject to Rules 8.2 and 8.3, upon the Participant ceasing to be an Employee due to any reason whatsoever;
 - (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
 - (c) in the event of any misconduct on the part of the Participant as determined by the Committee in its sole and absolute discretion; or
 - (d) upon the company by which the Participant is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purpose of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse in the event of any transfer of employment of a Participant between companies in the Group.

- 8.2. If a Participant ceases to be employed by the Group by reason of his:
- (a) ill health, injury, death or disability (in each case, evidenced to the satisfaction of the Committee);
 - (b) redundancy;
 - (c) retirement at or after the legal retirement age;
 - (d) retirement before the legal retirement age with the consent of the Committee; or
 - (e) completion of the term of his service contract,

or any other reason approved in writing by the Committee, he may exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Scheme (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 8.3. If a Participant dies while still in the employment of any of the companies in the Group and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed legal personal representatives of the Participant within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Scheme (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

APPENDIX D RULES OF 2024 ESOS

9. TAKE-OVER AND WINDING UP OF THE COMPANY

9.1. Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
- (b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse and become null and void.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2. If: (a) under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, or (b) there is a change of Control of the Company, each Participant shall be entitled (notwithstanding Rule 8 but subject to Rule 9.5), to exercise any Option then held by him, in respect of such number of Shares comprised in that Option, during the period: (i) in the case of scenario (a) above, commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later, or (ii) in the case of scenario (b) above, commencing on the date upon which the change of Control becomes effective and ending on the expiry of sixty (60) days thereafter (but in either case, not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

9.3. If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

9.4. In the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and

APPENDIX D RULES OF 2024 ESOS

thereupon, each Participant (or his legal personal representative) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the Aggregate Subscription Cost for the Shares in respect of which notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.

- 9.5. If in connection with the making of a general offer referred to in Rule 9.1 or an event referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6. To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1. Subject to Rule 7.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C-1 and Schedule C-2, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the full amount of the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the full amount of such Aggregate Subscription Cost.
- 10.2. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Committee.
- 10.3. (a) Subject to the Act and the Catalist Rules and prevailing legislation, the Company shall have the flexibility to deliver Shares to Participants upon exercise of their Options by way of:
- (i) Allotment and issuance of new Shares; and/or
 - (ii) transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.
- (b) In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):
- (i) the prevailing Market Price of the Shares;

APPENDIX D RULES OF 2024 ESOS

- (ii) the prevailing Market Price of the Shares relative to the financial performance of the Group;
 - (iii) the cash position of the Company and the projected capital requirements;
 - (iv) the dilution impact (if any);
 - (v) the cost to the Company of either issuing new Shares or purchasing existing Shares; and
 - (vi) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.
- 10.4. Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, within ten (10) Market Days after the exercise of an Option, allot, transfer or procure the transfer (as the case may be) of the relevant Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment, despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.
- 10.5. Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares, which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments in accordance with Rule 12.
- 10.6. Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or registered (as the case may be), as the Participant may elect by notice in writing to the Company, in the name of CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, or if such securities account is not available, in the name of the Participant.
- 10.7. Shares acquired by a Participant upon the exercise of an Option by such Participant shall:
- (a) be subject to all the provisions of the Act and the Constitution of the Company; and
 - (b) shall rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

APPENDIX D RULES OF 2024 ESOS

11. LIMITATIONS ON THE SIZE OF THE SCHEME

- 11.1. The aggregate number of Shares over which Options may be granted under the Scheme on any date, when added to the aggregate number of new Shares issued or issuable in respect of (a) all Options granted under the Scheme; and (b) all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total number of all issued Shares (excluding treasury shares) on the day preceding the Date of Grant of an Option.
- 11.2. Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

12. ADJUSTMENT EVENTS

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

- (a) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which additional Options may be granted under the Scheme,

shall be adjusted in such manner as the Committee may deem appropriate.

- 12.2. Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting; and/or
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

shall not normally be regarded as a circumstance requiring adjustment.

APPENDIX D RULES OF 2024 ESOS

12.3. Notwithstanding the provisions of Rule 12.1:

- (a) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

12.4. Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued or transferred on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

13. ADMINISTRATION OF THE SCHEME

13.1. The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him, including, if applicable, abstaining from voting as a member of the Committee when the grant of Options to him is being considered.

13.2. The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options and the Shares to the Participants, as the Committee may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.

13.3. Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee any liability whatsoever in connection with:

- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.

13.4. Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified or confirmed by the Auditors, acting as experts and not as arbitrators) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to quantum of discount applicable to an Option, disputes as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme).

APPENDIX D RULES OF 2024 ESOS

13.5. The Committee shall ensure that the rules of the Scheme are in compliance with the Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules. Any Option granted by the Company under the Scheme shall also be made in accordance with, and in the manner prescribed by, the Act, the Catalist Rules, the Constitution, the Rules and such other laws and regulations as may for the time being be applicable.

14. NOTICES

14.1. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) and marked for the attention of the Committee, as may be notified by the Company to him in writing.

14.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address or electronic mail address according to the records of the Company or the last known address or electronic mail address of the Participant.

14.3. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SCHEME

15.1. Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee (and without other formality, save for the prior approval of the SGX-ST if required), except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except when the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, and any modification or alteration shall comply with the listing rules of SGX-ST.

For the purposes of Rule 15.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option shall be final, binding and conclusive.

APPENDIX D RULES OF 2024 ESOS

15.2. Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3. Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants, but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

16. TERMS OF EMPLOYMENT UNAFFECTED

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

17. DURATION OF THE SCHEME

17.1. The Scheme shall continue to be in force for a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

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

17.3. The termination, discontinuance or expiry of the Scheme shall not affect Options which have been granted and accepted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

18.1. All taxes (including income tax) arising from the grant or exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES

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

19.2. Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

APPENDIX D RULES OF 2024 ESOS

20. DISCLAIMER OF LIABILITY

20.1. Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or procuring the transfer of or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 10.5 (and any other stock exchange on which the Shares are quoted or listed).

21. DISCLOSURE IN ANNUAL REPORT

21.1. The Company shall disclose the following (as applicable) in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of the Committee administering the Scheme;
- (b) the information required in the table below for the following Participants:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Options available under the Scheme.

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of Scheme to end of financial year under review	Aggregate Options exercised since commencement of Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) In respect of options granted to directors and employees of the parent company and its subsidiaries:
 - (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the Scheme during the financial year under review;
 - (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review; and

APPENDIX D RULES OF 2024 ESOS

- (d) The number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.

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

22. ABSTENTION FROM VOTING

- 22.1. Shareholders who are eligible to participate in the Scheme must abstain from voting on any resolution relating to the Scheme, including any Shareholders' resolution relating to the implementation of the Scheme, or the making of offers and grants of options under the Scheme at a discount not exceeding the maximum discount, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

23. DISPUTES

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

24. CONDITION OF OPTIONS

- 24.1. Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction.

25. GOVERNING LAW

- 25.1. The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

26. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

- 26.1. No person other than the Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

**APPENDIX D
RULES OF 2024 ESOS**

Schedule A-1

ISEC HEALTHCARE SHARE OPTION SCHEME

LETTER OF OFFER (MARKET PRICE OPTION)

Serial No:

Date:

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that you have been nominated to participate in the ISEC Healthcare Share Option Scheme (the “**Scheme**”) by the Committee (the “**Committee**”) appointed by the Board of Directors of ISEC Healthcare Ltd. (the “**Company**”) to administer the Scheme. The offer contained herein shall be subject to the terms and conditions of the Scheme. Terms as defined in the Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you a Market Price Option (the “**Option**”) to subscribe for and be allotted _____ Shares at the price of S\$_____ for each Share.
3. The Option shall be exercisable after _____. The right of exercise will terminate on _____.
4. The Option is personal to you and shall not be sold, mortgaged, transferred, charged, pledged, assigned or otherwise disposed of or encumbered by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Scheme.
5. The Option shall be subject to the terms and conditions of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is available for inspection at the registered office address of the Company.

**APPENDIX D
RULES OF 2024 ESOS**

6. If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will forthwith lapse.

Yours faithfully,

For and on behalf of
ISEC HEALTHCARE LTD.

Name:

Designation:

**APPENDIX D
RULES OF 2024 ESOS**

Schedule A-2

ISEC HEALTHCARE SHARE OPTION SCHEME

LETTER OF OFFER (INCENTIVE OPTION)

Serial No:

Date:

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that you have been nominated to participate in the ISEC Healthcare Share Option Scheme (the “**Scheme**”) by the Committee (the “**Committee**”) appointed by the Board of Directors of ISEC Healthcare Ltd. (the “**Company**”) to administer the Scheme. The offer contained herein shall be subject to the terms and conditions of the Scheme. Terms as defined in the Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an Incentive Option (the “**Option**”) to subscribe for and be allotted _____ Shares at the discounted price of S\$_____ for each Share (being the subscription price of S\$_____ less a discount of _____).
3. The Option shall be exercisable after _____. The right of exercise will terminate on _____.
4. The Option is personal to you and shall not be sold, mortgaged, transferred, charged, pledged, assigned or otherwise disposed of or encumbered by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Scheme.
5. The Option shall be subject to the terms and conditions of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is available for inspection at the registered office address of the Company.

**APPENDIX D
RULES OF 2024 ESOS**

6. If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will forthwith lapse.

Yours faithfully,

For and on behalf of
ISEC HEALTHCARE LTD.

Name:

Designation:

**APPENDIX D
RULES OF 2024 ESOS**

Schedule B-1

**ISEC HEALTHCARE SHARE OPTION SCHEME
ACCEPTANCE FORM (MARKET PRICE OPTION)**

Series No.:

Date:

To: The Committee,
ISEC Healthcare Share Option Scheme

Closing Date for Acceptance of Offer :
Number of Shares Offered :
Exercise Price for each Share : S\$
Total Amount Payable : S\$
(exclusive of the relevant CDP charges)

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S\$ for each _____ Share and enclose cash for S\$1.00 in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP (if applicable) relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP, or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares or options to subscribe for such Shares.

I agree to keep all information pertaining to the grant of the Option to me strictly confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

**APPENDIX D
RULES OF 2024 ESOS**

PLEASE PRINT IN BLOCK LETTERS

Name in full :

Designation :

Address :

Nationality :

*NRIC/Passport No. :

Signature :

Date :

*Delete accordingly

**APPENDIX D
RULES OF 2024 ESOS**

Schedule B-2

**ISEC HEALTHCARE SHARE OPTION SCHEME
ACCEPTANCE FORM (INCENTIVE OPTION)**

Series No.:

Date:

To: The Committee,
ISEC Healthcare Share Option Scheme

Closing Date for Acceptance of Offer :
Number of Shares Offered :
Exercise Price for each Share : S\$
Total Amount Payable : S\$
(exclusive of the relevant CDP charges)

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at a discounted price of S\$_____ for each Share and enclose cash for S\$1.00 in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP (if applicable) relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP, or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares or options to subscribe for such Shares.

I agree to keep all information pertaining to the grant of the Option to me strictly confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

**APPENDIX D
RULES OF 2024 ESOS**

PLEASE PRINT IN BLOCK LETTERS

Name in full :

Designation :

Address :

Nationality :

*NRIC/Passport No. :

Signature :

Date :

*Delete accordingly

**APPENDIX D
RULES OF 2024 ESOS**

Schedule C-1

**ISEC HEALTHCARE SHARE OPTION SCHEME
FORM OF EXERCISE OF OPTION (MARKET PRICE OPTION)**

Serial No:

Date:

To: The Committee,
ISEC Healthcare Share Option Scheme

Total number of ordinary shares (the "**Shares**")
offered at S\$_____ for each Share (the
"**Exercise Price**") under the Scheme on
_____ (Date of Grant) :

Number of Shares previously allotted thereunder :

Outstanding balance of Shares to be allotted
thereunder :

Number of Shares now to be subscribed :

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in ISEC Healthcare Ltd. (the "**Company**") at S\$_____ for each Share.
2. I request the Company to allot and issue the said Shares in the name of The Central Depository (Pte) Limited ("**CDP**") to the credit of my *Securities Account with CDP/Sub-Account with the Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof:

* (i) Direct Securities Account No. :

* (ii) Securities Sub-Account No. :

Name of Depository Agent :

3. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S\$_____ in payment for the subscription for the total number of the said Shares.

4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the ISEC Healthcare Share Option Scheme (as the same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.

**APPENDIX D
RULES OF 2024 ESOS**

5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

*Delete accordingly

PLEASE PRINT IN BLOCK LETTERS

Name in full :

Designation :

Address :

Nationality :

*NRIC/Passport No. :

Signature :

Date :

*Delete accordingly

**APPENDIX D
RULES OF 2024 ESOS**

Schedule C-2

**ISEC HEALTHCARE SHARE OPTION SCHEME
FORM OF EXERCISE OF OPTION (INCENTIVE OPTION)**

Serial No:

Date:

To: The Committee,
ISEC Healthcare Share Option Scheme

Total number of ordinary shares (the "**Shares**") offered at S\$_____ for each Share (the "**Exercise Price**") under the Scheme on _____ (Date of Grant) :

Number of Shares previously allotted thereunder :

Outstanding balance of Shares to be allotted thereunder :

Number of Shares now to be subscribed :

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in ISEC Healthcare Ltd. (the "**Company**") at the discounted price of S\$_____ for each Share.

2. I request the Company to allot and issue the said Shares in the name of The Central Depository (Pte) Limited ("**CDP**") to the credit of my *Securities Account with CDP/Sub-Account with the Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof:

* (i) Direct Securities Account No. :

* (ii) Securities Sub-Account No. :

Name of Depository Agent :

3. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S\$_____ in payment for the subscription for the total number of the said Shares.

4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the ISEC Healthcare Share Option Scheme (as the same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.

**APPENDIX D
RULES OF 2024 ESOS**

5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

*Delete accordingly

PLEASE PRINT IN BLOCK LETTERS

Name in full :

Designation :

Address :

Nationality :

*NRIC/Passport No. :

Signature :

Date :

*Delete accordingly

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**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

THE COMPANIES ACT, (CAP. 50)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ISEC- HEALTHCARE LTD.

(Incorporated in the Republic of Singapore)

1. The name of the company is **ISEC HEALTHCARE LTD.**
2. The registered office of the company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are:-
 - (a) To carry on business of holding company in properties and shares and investments in other companies, land and building owners and/or traders, building contractors, designers, draftsmen, investment in shares, agents, brokers, manufactures and dealers in building materials of all kinds.(Holding Company Only)
 - (b) To purchase or otherwise acquire lands, houses, offices, workshops, building and premises for the purpose of such trade or business.
 - (c) To purchase, establish and carry on business as general merchants, manufacturers, importers, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufacturer goods materials and general merchandise and to import buy prepare manufacture, render, marketable, sell barter exchange pledge charge make advances on and otherwise deal in else whatsoever as may be necessary for the purpose of any business undertaken by the Company.
 - (d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, ecorating, maintaining, furnishing, fitting up and improving building, and by planning, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
 - (e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations and immovable property of any description or any interest therein.

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- (f) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~
- (g) ~~To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~
- (h) ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (i) ~~To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights and privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- (j) ~~To purchase or otherwise acquire, issue, re-issue, sell and place shares, stocks, bonds, debentures and securities of all kinds.~~
- (k) ~~To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- (l) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary to convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- (m) ~~To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with borrowing or raising of money by the company to become a member of any building society.~~
- (n) ~~To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and ail or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and with the subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- (o) ~~To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- (p) ~~To guarantee the obligations and contracts of customers and others.~~
- (q) ~~To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- (r) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~
- (s) ~~To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- (t) ~~To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- (u) ~~To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- (v) ~~To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of any shares, stock or securities so acquired.~~
- (w) ~~To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- (x) ~~To make donations for patriotic or for charitable purposes.~~
- (y) ~~To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- (z) ~~To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- (aa) ~~To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- (bb) ~~To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- (cc) ~~To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- (dd) ~~To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- (ee) ~~To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~
- (ff) ~~To do all such things as are incidental or conducive to the above objects or any of them.~~

~~AND IT IS HEREBY declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the subclauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

4. ~~The liability of the members is limited.~~
5. ~~The share capital of the company may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

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

Name of Member/Occupation/Address	Shares Allotted
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LEE HUNG MING 28 Marlene Avenue Singapore 556654	50
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~~**DIRECTOR**~~

WONG JUN SHYAN 13 Kiara Hills Jalan 32/70A Desa Sri Hartamas 50490 Kuala Lumpur.	50
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~~**DIRECTOR**~~

Total number of shares taken	100
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~~Dated this day 2nd day of January 2014~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

THE COMPANIES ACT, ~~CHAPTER 50~~ 1967

PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

**CONSTITUTION
of**

ISEC HEALTHCARE LTD.

(Adopted by Special Resolution passed on [●])

INTERPRETATION

TABLE 'A'

- 1) ~~The regulations in Table 'A' in the Fourth Schedule to the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.~~ Table 'A' not to apply

INTERPRETATION

- 2) ~~1.~~ 1. ~~these Articles~~ In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the table below Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:— Interpretation

WORDS

MEANINGS

"Act"

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

"Auditor"

The auditors for the time being of the Company.

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

“ <u>Alternate Director</u> ”	An Alternate Director <u>alternate director</u> appointed pursuant to Article 132 <u>Regulation 100</u> .
‘ <u>Auditors</u> ’	The auditors for the time being of the Company.
“ <u>book-entry securities</u> ”	<u>The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of a book-entry in the Depository Register and not by way of an instrument of transfer.</u> Shall have the meaning ascribed to it in the Act.
“ <u>Chairman</u> ”	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
“ <u>The Company</u> ”	ISEC Healthcare Ltd. <u>The abovenamed Company</u> by whatever name from time to time called.
“ <u>Depositor</u> ”	Shall have the meaning ascribed to it in the Act.
‘ <u>Depository</u> ’	Shall have the meaning ascribed to it in the Act.
‘ <u>Depository Agent</u> ’	Shall have the meaning ascribed to it in the Act.
‘ <u>Depository Register</u> ’	Shall have the meaning ascribed to it in the Act.
“ <u>Director</u> ” <u>“This Constitution</u> ”	Includes any person acting as a director <u>This Constitution or other regulations of the Company and includes any person duly appointed and acting for the time being as an Alternate Director</u> <u>in force.</u>
“ <u>Directors</u> ” <u>or</u> ‘ <u>Board</u> ’	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the <u>and includes persons appointed as alternate Directors.</u>
“ <u>dividend</u> ”	Includes <u>Means the dividend permissible under the Act and includes bonus and payment by way of bonus.</u>
“ <u>General Meeting</u> ”	<u>A general meeting of the Company.</u>

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

“electronic communication”	<p>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</p> <p>by means of a telecommunication system; or by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>
“Exchange”	<p>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</p>
“Market Day” <u>“market day”</u>	<p>A day on which the <u>Stock Exchange</u> (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.</p>
“Member”; “holder of any share” or “shareholder”	<p>Any registered holder<u>A Member</u> of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account)<u>Company</u>, save that references in these Articles<u>this Constitution</u> to a “Member” shall, where the Act requires, exclude the Company where it is a member<u>Member</u> by reason of its holding of <u>its</u> shares as treasury shares.</p>
“month”	<p>Calendar month.</p>
“Office”	<p>The Registered Office<u>registered office of the Company</u> for the time being of the Company.</p>
“Paid-up”	<p>Includes credited as paid-up.</p>
“registered address” or “address”	<p>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</p>
“Register of Members”	<p>The Register of Members<u>Member</u> of the Company pursuant to Section 190 of the Act.</p>
“Seal”	<p>The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.</p>

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

<u>“Secretary”</u>	The secretary <u>Secretary</u> or secretaries for the time being of the Company <u>Secretaries</u> appointed under this Constitution and shall include any person entitled to perform the duties of secretary <u>the Secretary</u> temporarily and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.
<u>“Securities Account”</u>	The securities account maintained by a Depositor with a Depository.
<u>“Singapore”</u>	The Republic of Singapore.
<u>“Shares”</u>	Shares in the capital of the Company.
<u>“Statutes”</u> <u>“Stock Exchange”</u>	The Act and every other legislation for the time being in force concerning companies and affecting the Company. <u>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.</u>
“the Articles” or “these Articles”	These Articles of Association as altered from time to time.
“treasury share”	Shall have the meaning ascribed to it in the Act.
<u>“writing” and “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“year”</u>	<u>Calendar year.</u>

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

APPENDIX E COMPARISON OF MEMORANDUM AND ARTICLES AND NEW CONSTITUTION

~~The expressions “Chief Executive Officer”, “current address”, “electronic communication”, “Ordinary Resolution”, “relevant intermediary”, “Special Resolution” and “Treasury Shares” shall have the meanings ascribed to them respectively in the Act. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.~~

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

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

1. Words denoting the singular number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

~~The expressions ‘bare trustee’ and ‘documents evidencing title’ shall have the meanings ascribed to them respectively in Section 130A of the Act~~

~~The expression ‘clear days’ notice’ shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given~~

~~Subject~~Save as aforesaid, any words or expressions defined ~~used in the Statutes Act and the Interpretation Act 1965 of Singapore shall, except whereif not inconsistent with the subject or context otherwise requires, bear the same meanings in these Articles. The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articlesthis Constitution.~~

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

APPENDIX E COMPARISON OF MEMORANDUM AND ARTICLES AND NEW CONSTITUTION

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

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

BUSINESS NAME

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

PUBLIC COMPANY

- 4)2. The name of the Company is a ~~public company~~ "ISEC HEALTHCARE LTD". Public Company Name

REGISTERED OFFICE

- 5)3. The Office of the Company shall be at such place in ~~Singapore~~ as the Directors shall from time to time determine. Place of Office

POWER

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

LIABILITY OF MEMBERS

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

SHARES

6. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Power to repurchase shares

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

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| 6)7). | <p>Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting<u>General Meeting</u> but subject thereto and to Article 67<u>Regulation 53</u>, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. <u>Any such, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, as the Directors may think fit.</u> Preference, 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 <u>Provided</u>provided always that the right attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.:-</p> | Issue of shares |
| 7) | <p>Notwithstanding anything in these Articles, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under these Articles.</p> | Treasury shares |
| 8) | <p>Without prejudice to any special rights or privileges attached to any then existing shares, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by Ordinary Resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed. The rights attached to any such shares issued upon special conditions shall be clearly defined in these Articles.</p> <p>(a) <u>(subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 53(1) with such adaptations as are necessary shall apply; and</u></p> | Creation of special rights |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 53(2), shall be subject to the approval of the Company in General Meeting.
8. (1) The Company has power to issue different classes of shares. Issue of different classes of shares
- (2) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares
- (3) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration
- 9) (14) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Stock Exchange. In such an event, the total number of preference shares shall not exceed the total number of issued ordinary shares 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. Preference General Meetings, and preference shareholders shall also have the right to vote at any meeting General Meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares arrear. Rights attached to preference Preference shares
- (25) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Issue of further preference shares capital
9. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares

VARIATION OF RIGHTS

- 10). If, at any time the share capital is divided into different classes, subject to the provisions of the Act, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting General Meeting of the holders of shares Variation of rights of shares

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate ~~general meeting~~, General Meeting the provisions of these ~~Articles~~ this Constitution relating to general meetings General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

Provided always that:

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

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

Variation of rights of preference shareholders

12) 11. ~~The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles~~ this Constitution as is in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu equally therewith but in no respect in priority thereto.

Issue of further shares affecting with special rights

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 13) | <p>If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same</p> | Payment of instalments |
| 14)12. | <p>(1) The Company may pay commissions or brokerage <u>as may be lawful</u> on any issue of shares at such rate or amount and in such manner as the Directors <u>may</u> deem fit. Such commissions or brokerage may be <u>paid in whole or in part</u> insatisfied by the payment of cash or the allotment of fully or partly paid shares of or partly in one way and partly in the Company<u>other</u>. The Company may, in addition to, or in lieu of, <u>such payment or agreement to pay a commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person or the conferring of an option</u> call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as shall lie in the discretion of the Directors <u>on behalf of the Company.</u></p> <p>(2) <u>Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may deem fit to be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.</u></p> | Payment of Power to pay Commission and brokerage |
| 15) | <p>Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).</p> | Company's shares as security |
| 16)13. | <p><u>Whereif any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthenedlong period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of thatthe share capital (except treasury shares) as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions mentioned in the Section 78 of the Act, and may charge the same to capital as part of the cost of the construction of the works or building or theor provision of the plant.</u></p> | Power to charge interest on capital |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- ~~17)~~14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~these Articles~~this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, ~~(as the case may be)~~) entered in the Register of Members as the registered holder thereof or ~~(where the person entered in the Register of Members as the registered holder of a share is the Depository~~as the case may be) the person whose name is entered in the Depository Register in respect of that share.
- ~~Company need not recognise trust~~Exclusion of equities

~~SHARE CERTIFICATE~~

15. 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.
- Exercise of Member's rights
- ~~18)~~ ~~Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any registrable transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time).~~
- ~~Entitlement to share certificate~~
- ~~Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- 19) ~~The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with these Articles mutatis mutandis.~~ Retention of certificate
- 20) ~~The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least two Directors or by one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. No certificate shall be issued representing more than one class of shares.~~ Form of share certificate
- 21) ~~(1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.~~ Issue of replacement certificates
- ~~(2) When any shares under the powers in these Articles herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.~~ New certificate in place of one not surrendered

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

JOINT HOLDERS OF SHARES

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| 22)16. | Where <u>When</u> two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions <u>following</u> :- | Joint holders deemed holding as joint tenants |
| (1a) | The Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors, trustees or administrators <u>(or trustees)</u> of the estate of a deceased Member. | Limited to 3 joint holders |
| (b) | For the purposes of a quorum joint-holders of any share shall be treated as one Member. | |
| (c) | Only one certificate shall be issued in respect of any share. | |
| (d) | Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them. | |
| (2e) | The joint-holders of a any share shall be liable severally as well as jointly in respect of all calls and <u>any other</u> payments which ought to be made in respect of such share. | Jointly and severally liable |
| (f) | <u>Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.</u> | |
| (3g) | On the death of any one of such <u>the</u> joint-holders <u>of any share</u> the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit <u>think</u> necessary to call for. | Survivorship |
| (4h) | Any <u>If more than one of such joint-holders may give effectual receipts for any dividend or other moneys payable or property distributable to such</u> are present in person or proxy at any General Meeting <u>only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares</u> shares so held. | Receipts |

SHARE CERTIFICATES

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| (5) | 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 | Entitlement to delivery of share certificates and notice |
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APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

~~delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.~~

17. Every certificate shall be issued under the Seal (where the Company has a Seal) or executed as a deed in accordance with the Act 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 and any other information the Act may require. No certificate shall be issued representing shares of more than one class. Certificates
18. Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding S\$2 for each such new certificate as the Directors may determine. Provided that where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. Entitlement to certificates
19. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof 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 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 up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new 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. Issue of replacement certificates

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

TRANSFER OF SHARES

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| 23)20. | <p>Subject to the restrictions<u>provisions</u> of these Articles any Member may transfer this Constitution, all or any transfers of his shares, but every shall be effected by written instrument of transfer of the legal title in shares must be in writing and in the usual common form, as approved by the Stock Exchange or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as acceptable to the Directors may require to prove the title of the intending transferor, or his right to transfer the shares.</p> | <p><u>Form of transfer of shares</u></p> |
| 24) | <p>Shares of different classes shall not be comprised in the same instrument of transfer.</p> | <p><u>Different classes of shares</u></p> |
| 25)21. | <p>The instrument of transfer of a any share shall be signed by or on behalf of both the transferor and the transferee, provided and be witnessed, save that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it ineffective although not being signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do so.</p> | <p><u>Transferor and transferee to execute Execution of transfer of shares</u></p> |
| 22. | <p><u>No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.</u></p> | <p><u>Person under disability</u></p> |
| 23. | <p><u>There shall be no restriction on the transfer of fully paid up shares (except as required by law, the listing rules of the Stock Exchange or the rules and/or bye-laws governing the 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. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.</u></p> | <p><u>Directors' power to decline to register</u></p> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

24.	<u>If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act.</u>	<u>Notice of refusal</u>
25.	<p><u>The Directors may decline to register any instrument of transfer unless:–</u></p> <p>(a) <u>such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;</u></p> <p>(b) <u>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;</u></p> <p>(c) <u>the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and</u></p> <p>(d) <u>the instrument of transfer is in respect of only one class of shares.</u></p>	<u>Terms of registration of transfers</u>
26)	All instruments of transfer which shall be registered shall <u>may be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting person depositing the same except in the case of fraud.</u>	<u>Retention of transfer</u>
27)	No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.	<u>Person under disability</u>
28)26.	<p>Subject to any legal requirements to the contrary, the <u>The</u> Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed <u>and was a valid instrument</u> and effective instrument duly and properly registered and every share certificate so destroyed was</p>	<u>Destruction of transfer</u> <u>Retention of transfers</u>

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

a valid and effective certificate duly and properly cancelled and every other document herein before mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:—

- (a) the Company shall adequately record for future reference the information required to be contained in any company records;
 - (b) 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;
 - (c) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation;
 - (d) references herein to the destruction of any document include references to the disposal thereof in any manner; and
 - (e) references herein to company records shall include records kept in hard copy form or electronic form.
- (2) The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and the purpose or purposes of such closure.

Suspension of registration

~~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 circumstances which would not attach to the Company in the absence of this Article; and~~
- ~~c) references herein to the destruction of any document include references to the disposal thereof in any manner.~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

29)	<p>(1) Subject to these Articles, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.</p> <p>a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;</p> <p>b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;</p> <p>c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and</p> <p>d) the instrument of transfer is in respect of only one class of shares.</p>	<p>Directors' power to decline to register</p> <p>Payment of fee and deposit of transfer</p>
30)	<p>If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange) give to the transferor and to the transferee notice of their refusal to register as required by the Act.</p>	<p>Notice of refusal to register</p>
31)	<p>The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure to the Exchange (as may be required by the listing rules of the Exchange) stating the period and purpose or purposes for which the closure is to be made.</p>	<p>Closure of Register of Members</p>
32)	<p>Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.</p>	
33)27.	<p><u>(1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.</u></p>	<p><u>Indemnity Renunciation of against wrongful transfer allotment</u></p>

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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

TRANSMISSION OF SHARES

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| 34)28. | (1) | In the case of the death of a Member whose name is registered <u>entered</u> in the Register of Members, the <u>survivor or survivors</u> or survivor where the deceased was a joint-holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his <u>interest in the shares</u> , but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. | <u>Transmission on death of Survivor, executors or administrators entitled to shares of a deceased Member</u> |
| 35) | (2) | In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint-holder, and the executors, trustees , or administrators of the deceased, where he was a sole <u>or only surviving</u> holder and where such legal representatives <u>executors or administrators</u> are entered in the Depository Register in respect of any shares of the deceased <u>Member</u> , shall be the only persons recognised by the Company as having any title to his <u>interest</u> interest in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him <u>shares</u> . | <u>Transmission on death of Survivor, executors or administrators entitled to shares of a deceased Depositor</u> |
| | (3) | <u>Nothing in this Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.</u> | <u>Estate of deceased holder</u> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 29. | <u>Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.</u> | <u>Transmission of shares</u> |
| 36) 30. | 1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to havetransfer the share to 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<u>this Constitution</u> relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the notice or transfer were a transfer executedsigned by the person from whom the title by transmission is derived. | <u>Person becoming entitled on death or bankruptcy of Member may be registered Requirements regarding transmission of shares</u> |
| 31. | (2) The Directors may at any time give notice requiring any such person to elect whether to be <u>A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered himself as a Member in the Register of Members or, (as the case may be), before his name shall have been entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings.</u> | <u>Notice to register to unregistered executors and trustees Rights of persons entitled to a share by transmission</u> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

~~37)~~32. A person entitled to a share by transmission, as a consequence of the death or bankruptcy of any Member, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; ~~Provided Always That~~ The Directors may at any time give notice requiring any such person 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 ~~sixty (60)~~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.

Rights of unregistered executors and trustees Person entitled may be required to register or transfer share

~~38)~~33. There shall be paid to the Company in respect of the registration of any probate, ~~letter~~letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding \$2/-, ~~or such other sum as may be approved by the Exchange from time to time,~~ as the Directors may from time to time require or prescribe.

Fees Fee for registration of probate, etc.

CALLS ON SHARES

~~39)~~34. The Directors may from time to time, ~~as they think fit,~~ make calls upon the Members in respect of any moneys unpaid on their shares ~~or on any class of their shares~~ and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his ~~having been given~~receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. ~~A call may be made payable by instalments.~~ A call may be revoked or postponed as the Directors may determine.

Directors may make calls on shares Amounts and periods

~~40)~~35. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

Time when new call When made

~~41)~~36. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call it is due shall pay interest on ~~such amount~~the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ~~ten~~eight per cent (10%) per annum as the Directors may determine ~~from the day appointed for payment thereof to the time of actual payment,~~ and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to ~~procure~~recover payment of or in consequence of the non-payment of such call ~~or instalment,~~ but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

Interest and other late payment cost on overdue calls

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 42)37. | Any sum which by the terms of issue of a share is made <u>becomes</u> payable upon <u>on</u> allotment or at any fixed date and any instalment of a call shall for all the purposes of these Articlesthis Constitution be deemed to be a call duly made and payable on the date fixed for paymenton which by the terms of issue the same becomes payable, and, in the case of non-payment, <u>all the relevant provisions of these Articlesthis Constitution</u> as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these Articles <u>or otherwise</u> shall apply as if such sum were had <u>become payable by virtue of</u> a call duly made and notified as hereby provided. | Sum due on <u>On</u> allotment or other fixed date |
| 43)38. | The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time <u>times</u> of payment of such calls. | Power of Directors to may differentiate between holders |
| 44)39. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money <u>moneys</u> uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, (so far as the same shall extend), the liability upon the shares in respect of which it is made, and upon the money <u>moneys</u> so received or so much thereof as from time to time exceed <u>exceed</u> the amount of the calls <u>call</u> then made upon the shares concerned, the Company may pay interest at a <u>such</u> rate agreed betweennot exceeding eight per cent per annum as the Member paying such sum and the Directors provided that such rate may not exceed ten per cent (10%) per annum without the sanction of the Company in general meeting <u>agree upon</u> . Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |
| 40. | <u>The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.</u> | Lien on <u>dividends to pay call</u> |

LIEN AND FORFEITURE OF SHARES

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| 41. | <u>The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.</u> | Company's <u>lien</u> |
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**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

42. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the moneys owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 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.
- Notice to pay the amount due, and sale on non-compliance therewith
43. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member or as he shall direct or to his executors, administrators or assigns.
- Application of sale proceeds
44. A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, reallocated or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Title to shares forfeited or surrendered or sold to satisfy a lien
45. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
- Certificate of shares to be delivered to the Company

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

45) <u>46.</u>	If a Member fails to pay the whole any call or any part of any call or instalment of a call thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.	<u>Notice requiring payment of unpaid calls if call or instalment not paid, notice may be given</u>
46) <u>47.</u>	The notice shall name a further day (not earlier than the expiration of seven (7) <u>fourteen</u> days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.	<u>Notice to state time and place of payment</u>
47) <u>48.</u>	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment <u>all payments</u> required by the notice has <u>have</u> been made, be forfeited by a resolution of the Directors to that effect. <u>Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.</u>	<u>Forfeiture of if notice not complied with shares for noncompliance with notice may be forfeited</u>
48)	A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.	<u>Forfeiture to include all dividends</u>
49)	The Directors may accept a surrender of any share liable to be forfeited hereunder.	<u>Directors may accept surrender in lieu</u>
50)	The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.	<u>Extinction of forfeited share</u>
51)	Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.	<u>Directors may allow forfeited share to be redeemed</u>
52) <u>49.</u>	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 on, <u>upon</u> such terms and in such manner as the Directors <u>shall</u> think fit, and at any time before a sale, <u>re-allotment</u> or disposition, the forfeiture <u>or surrender</u>	<u>Sale of shares forfeited shares</u>

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

may be cancelled on such terms as the Directors think fit, subject to compliance with all applicable laws. To give effect to any such sale, reallocation or other disposition, the Directors are empowered to or may, if necessary, authorise some other person to transfer or effect the shares to the purchaser transfer of a forfeited or surrendered share to any such person as aforesaid.

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| 53) | The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Company may receive consideration of sale |
| 54) | If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs. | Application of residue of proceeds of forfeiture |
| 55)50. | A person <u>Member</u> whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of <u>ten</u> per cent (10%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his such liability shall cease if and when the Company shall have received <u>receives</u> payment in full of all such moneys <u>money</u> in respect of the shares. <u>The and the</u> Directors may at their absolute disclosure enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment of such interest either wholly or in part. | Liabilities of <u>Rights and liabilities of Members whose shares have been forfeited or surrendered</u> |
| 56) | Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. | Notice of forfeiture |

LIEN ON SHARES

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| 57) | (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such | Company's lien |
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**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

~~moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. 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.~~

~~(2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).~~

- 58) ~~For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen days after such notice. To give effect to any such sale or other disposition, the Directors are empowered or may authorise some other person to transfer the shares to the purchaser.~~ Sale of shares subject to lien
- 59) ~~The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the Member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, trustees, administrators or assignees or as he directs; Provided always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.~~ Application of proceeds of sale
- 60) ~~To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.~~ Transfer and title to shares sold
- 61) ~~A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the~~ Statutory declaration that share duly forfeited

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

~~share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.~~

CONVERSION OF SHARES INTO STOCK

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| 62) | 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 such stock into paid up shares. | Conversion from share to stock and back to share |
| 63) | When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable. | Transfer of stock |
| 64) | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stock-holders |
| 65)51. | All such <u>The provisions of these Articlesthis Constitution as are applicable to paid up sharesto forfeiture shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'</u> the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. | Interpretation Forfeiture applies to non-payment of call due at fixed time |

ALTERATIONSALTERATION OF CAPITAL

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| 66)52. | Subject <u>Without prejudice to any special rights for the time being attached to</u> previously conferred on the holders of any existingshares or class of shares <u>for the time being issued, any new shares shall</u> share in | Rights and privileges of new shares |
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**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

~~the Company may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, and in particular, the absence of any such new shares may be issued with a preferential or qualified right to dividends determination, but subject to the Act, as the Directors may determine) and in subject to the distribution provisions of the assets of Act, the Company and with a special or restricted right of voting may issue preference shares which are, or at the option of the Company are, liable to be redeemed.~~

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| 67) | (1) The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. | Power to increase capital |
| 53. | (21) Subject to any direction to the contrary that may be given by the Company in general meeting General Meeting or except as permitted under the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, all new shares shall before issue be offered to such Members persons who as are, at the date of the offer, are entitled to receive notices from the Company of general meetings General Meetings in proportion, as nearly far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The 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 at the time within which the offer, if not accepted, will be deemed to be declined. After and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The and the Directors may likewise so as they think most beneficial to the Company dispose of any such new shares which (by reason of the ratio which proportion borne by them to the new shares bear to shares held by persons holders entitled to any such offer or by reason of new shares) any other difficulty in apportioning the same cannot, in the opinion of the Directors, cannot be conveniently offered under this Article Regulation. | Issue of new shares to Members |
| | (32) Notwithstanding Article 67(2) Regulation 53(1), 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:— | General authority for Directors to issue new shares and make or grant Instruments |

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

- (a) ~~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) ~~b)~~ (notwithstanding that 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:-

~~provided that:-~~

- (i) ~~(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 Stock Exchange;
- (ii) ~~(2)~~ in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and ~~these Article~~this Constitution; and
- ~~(ii)(iii)~~ ~~(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).
- ~~68)~~ (3) Notwithstanding ~~Article 67~~Regulation 53(1) above but subject to ~~the Act~~any applicable law, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments offers may not be made without registration of the shares or Instruments or a prospectus or other document, but ~~may, at their absolute discretion and on such terms and conditions as the Directors~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

deem fit, to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

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| 69)54. | Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association of the Company or these Articles, any capital raised by the creation of <u>Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be considered as part of the original capital as consisting of ordinary shares and shall be subject to the same provisions of the Act and this Constitution with reference to the</u> allotments, payment of calls, lien, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. | Capital raised deemed original capital! New shares otherwise subject to provisions of the Act and this Constitution |
| 70) | (1) The Company may by Ordinary Resolution:
a) consolidate and divide all or any of its shares; | |
| 55. | b) <u>(1) The Company may by Ordinary Resolution:–</u>
<u>(a) consolidate and divide all or any of its shares;</u>
<u>(b) cancel any shares which, at the date of the passing of the Ordinary Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;</u>
<u>(a)(c) subdivide 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</u>
e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the amount of the shares so cancelled; or
<u>(b)(d) subject to the provisions of these Articles this Constitution and the Act, convert its share capital or any class of paid-up shares into any other class of paid-up shares from one currency to another currency.</u> | Power to consolidate, subdivide and redenominate shares |
| | (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on such terms as the Company may think fit and in the manner prescribed | Power to purchase or acquire convert shares- |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share).

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

74)56.	The Company may <u>by Special Resolution</u> reduce its share capital, or any <u>other</u> undistributable reserve in any manner, <u>and</u> subject to any <u>requirements</u> incident authorised and <u>consents</u> consent required by law. Without prejudice to the <u>generality of the foregoing</u> , upon cancellation of <u>shares</u> any share purchased or otherwise acquired by the Company pursuant to <u>these Article</u> <u>this Constitution</u> and the Act, the number of issued shares of the Company shall be diminished by the number of <u>the</u> shares so cancelled, and, where any such cancelled shares <u>were</u> share was purchased or acquired out of the capital of the Company, the amount of <u>the</u> share capital of the Company shall be reduced accordingly.	Reduction of sharePower to reduce capital
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CONVERSION OF SHARES INTO STOCK

57.	<u>The Company may 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.</u>	Conversion of shares into stock and re-conversion
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58.	<u>The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.</u>	Transfer of stock
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59.	<u>The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.</u>	Rights of stockholders
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60.	<u>The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".</u>	Shares/stock
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**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

GENERAL MEETINGS

72)61.	(1) The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors shall determine. 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 4 months after the end of each financial year while it is listed on the Stock Exchange, or within a period of not more than 6 months after the end of each financial year in the case that the Company ceases to be listed on the Stock Exchange) and place in Singapore as may be determined by the Directors. Unless such requirement is waived by the Stock Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Stock Exchange from time to time.	Annual general meetings General Meeting
73)	(2) All general meetings <u>General Meetings</u> other than annual general meetings Annual General Meetings shall be called extraordinary general meetings <u>Extraordinary General Meetings</u> .	Extraordinary general meetings General Meeting
	(3) <u>Subject to compliance with relevant laws, regulations and the listing rules of any Stock Exchange upon which the shares of the Company may be listed, all General Meetings, including Extraordinary General Meetings, shall be held either:</u>	How General Meetings may be held
	(a) <u>at a physical place in Singapore; or</u>	
	(b) <u>at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.</u>	
74)62.	The Directors may, whenever they think fit, convene an extraordinary general meeting and an extraordinary general meeting <u>Extraordinary General Meeting and Extraordinary General Meetings</u> shall also be convened on <u>by</u> such requisition by Members in accordance with the Act or, in default, may be convened by such requisitionist as provided for under <u>requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting</u> <u>Extraordinary General Meeting</u> in the same manner as nearly as possible as that in which such a meeting meetings may be convened by the Directors.	Calling for extraordinary general meetings Extraordinary General Meetings
75)	The time and place of any meeting shall be determined by the convenors of the meeting.	Time and place of meeting

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

NOTICE OF GENERAL MEETINGS

76)63. (1) Any ~~general meeting~~General Meeting at which it is proposed to pass ~~a Special Resolutions~~Resolution or (save as provided by the ~~Statutes~~Act) a resolution of which special notice has been given to the Company pursuant to the ~~Act~~, shall be called by at least twenty-one (21) ~~clear days~~' notice in writing. ~~An annual general meeting or~~ and any Annual General Meeting and any other ~~general meeting shall be called~~Annual General Meeting by at least fourteen (14) ~~clear days~~' notice in writing. The period of notice must specify the place, the day and the hour of the meeting, and shall in the each case of special business the general nature of such business. Such notice 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 the manner hereinafter mentioned to all Members other than those who such persons as are not under the provisions of these Articles herein contained and the Act entitled to receive such notices from the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. So long as the shares of the Company are listed on the Exchange, at least fourteen (14) days'; Provided that a General Meeting notwithstanding that it has been called by a shorter notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed. than that specified above shall be deemed to have been duly called if it is so agreed:-

Length-of
Notice

Contents of
notice General
Meetings

~~Subject to the provisions of the Act, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:~~

Shorter notice

- (a) a) ~~in the case of an annual general meeting~~Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) b) ~~in the case of an extraordinary general meeting~~Annual 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 ~~ninety-five~~95 per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

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

Accidental
omission

At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

77)	<p>(2) Notice of every general meeting<u>General Meeting</u> shall be given in any manner authorised by these Articles to:—</p> <p>(a) a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;</p> <p>(a)(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting<u>General Meeting</u>; and</p> <p>c) every Director;</p> <p>d) the Auditors, without prejudice to Article 180; and</p> <p>e) the Exchange.</p> <p>(c) No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting is called for the alteration of the objects of the Company, the notice shall comply with the provisions of Section 33 of the Act regarding notices to debenture holders.<u>the Auditor for the time being of the Company.</u></p>	<p><u>Form of Persons entitled to receive notice and to whom to be given</u></p>
78) <u>64.</u>	<p>(1) There<u>Every</u> notice calling a General Meeting shall specify the place in Singapore and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that such<u>a</u> proxy need not be a Member.</p> <p>(2) <u>In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</u></p> <p>(3) <u>In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.</u></p>	<p><u>Notice to state that Member can appoint proxy</u> <u>Contents of notice</u></p> <p><u>Notice of Annual General Meeting</u> <u>Nature of special business to be specified</u></p>
79) <u>65.</u>	<p>Routine business shall mean and include only business transacted at an annual general meeting<u>Annual General Meeting</u> of the following classes, that is to say:—</p> <p>(a) <u>declaring dividends;</u></p> <p>a) Receiving<u>considering and adopting the accounts</u><u>financial statements, the reports (if any) of the</u></p>	<p><u>All Routine business deemed special business</u></p>

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

~~Directors and Auditors' statement, the Auditor's report and other documents required to be attached or annexed to the accounts/financial statements;~~

~~b) appointing or re-appointing Directors to fill vacancies arising at the~~

~~(b) meeting on retirement whether by rotation or otherwise the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and~~

~~e) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the fees of Directors proposed to be passed under Article~~

~~(c) 106(1);~~

~~d) the declaration of dividends;~~

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

Special business

~~e) re-appointing the retiring Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.~~

~~Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.~~

Statement regarding effect of special business

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

Notice to specify nature of special business

PROCEEDINGS AT GENERAL MEETINGS

81)67. No business other than the appointment of a chairman shall be transacted at any general meeting/General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except/Save as herein otherwise provided, two (2) Members present in person or by proxy shall form a quorum. For the purposes/purpose of this Article/Constitution, "Member:" includes a person attending as a/by proxy and/or by attorney or as representing a corporation being/which is a Member but shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares.

Quorum

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member (who is not a relevant intermediary) is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

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| 82)68. | If within half an hour from the time appointed for the holding of a general meeting <u>General Meeting</u> (or such longer interval as the chairman <u>Chairman</u> 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 <u>to the next business day following that public holiday</u>) at the same time and place <u>in Singapore</u> , or to such other day and at such other time and place <u>in Singapore</u> as the Directors may by not less than ten days' notice appoint <u>determine</u> , and if at such adjourned meeting a quorum is not present within half an hour <u>fifteen minutes</u> from the time appointed for holding the meeting, the meeting <u>Members present in person or by proxy</u> shall be dissolved <u>deemed to be a quorum</u> . | Adjournment if quorum not present |
| 83)69. | The Chairman, <u>if any</u> , of the Board or, in his absence, the Deputy Chairman (if any) <u>Directors</u> shall preside as Chairman at every general meeting, but if <u>General Meeting</u> . If there be no such Chairman or Deputy Chairman, or if at any meeting <u>General Meeting</u> he shall be not be present within fifteen (15) minutes after the time appointed for holding the same, meeting or shall be unwilling to act as Chairman , the Members present shall choose some Director, <u>to be Chairman of the meeting</u> or, if no Director be present, or if all the Directors present decline to take the chair, one of themselves <u>their number present</u> to be Chairman of the meeting . | Chairman |
| 84)70. | The Chairman of the meeting may, with the consent of any meeting <u>General Meeting</u> at which a quorum is present, (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 behave been transacted at the meeting from which the adjournment took place. Where a meeting <u>General Meeting</u> is adjourned sine die, the time and place <u>in Singapore</u> for the adjourned meeting shall be fixed by the Directors. When a meeting <u>General Meeting</u> is adjourned for thirty (30) days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given as in the case of an <u>the</u> original meeting. Save as aforesaid, it shall not be necessary to give <u>any</u> notice of an adjournment or of the business to be transacted at an adjourned meeting <u>General Meeting</u> . | Adjournment by chairman |
| 71. | If required by the listing rules of the Stock Exchange or the rules and/or <u>bye-laws governing the Stock Exchange</u> , all resolutions at <u>General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange)</u> . | Mandatory polling |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- 85) (1) Subject to the listing rules of the Exchange Regulation 71(1), at any general meeting, General Meeting a resolution put to the vote ~~of~~ at the meeting General Meeting shall be decided on a show of hands unless, ~~subject to Article 89, a poll is demanded either be~~ (before or on the declaration of the result by of the show of hands) demanded:-
- Method of voting where mandatory polling not required
- (a) a) by the Chairman of the ~~meeting~~ General Meeting; or
- (b) b) by at least two Members present in person or by proxy ~~(where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat; or~~
- (c) e) by any Member or Members present in person or by proxy ~~(where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or and~~ representing not less than one-tenth five per cent of the total voting rights of all the Members having the right to vote at the ~~meeting~~ General Meeting; or
- (d) d) by any Member or Members present in person or by proxy ~~(where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting~~ General Meeting, being shares on which an aggregate sum has been paid up equal to not less than ten five per cent (10%) of the total sum paid up on all the shares (excluding treasury shares) conferring that right.

A demand for a poll made pursuant to this Regulation 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn) or is required pursuant to Regulation 71(1), 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll made pursuant to this Regulation 71(2) may be withdrawn.

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

86)	In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as a proxy of a Member.	Equality of votes
87)	If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.	Time for taking a poll
88)72.	<p>If(1) <u>Where a poll is duly demanded (and the demand is not withdrawn)</u>taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of such athe poll shall be deemed to be the resolution of the meeting at which the poll was demanded<u>General Meeting</u>. The Chairman may <u>(and, and if required by the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange or if so requested by the meeting,</u> shall;) appoint scrutineers and may adjourn the meeting to some place and time and place in Singapore fixed by him for the purpose of declaring the result of the poll.</p> <p>(2) <u>Without limiting the generality of Regulation 72(1) above, a poll may be taken by electronic means in such manner as the Chairman may direct.</u></p> <p>(3) <u>Subject to the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, the scrutineer(s) shall:</u></p> <p style="margin-left: 40px;">(a) <u>be independent of the persons undertaking the polling process;</u></p> <p style="margin-left: 40px;">(b) <u>ensure that satisfactory procedures of the voting process are in place before the General Meeting; and</u></p> <p style="margin-left: 40px;">(c) <u>direct and supervise the count of the votes cast through proxy and in person.</u></p>	Method of taking poll
89)	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.	Continuance of business
90)	No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment.	No poll

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 91)73. | If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote <u>voting</u> unless it is be pointed out at the same meeting, and is 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 to vitiate the result of the voting. | ErrorVotes counted in counting voteserror |
| 74. | <u>In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a second or casting vote.</u> | Chairman's casting vote |
| 92)75. | The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place in Singapore as the Chairman may direct. No notice need be given of a poll not taken immediately. | Meetings via electronic meansTime for taking a poll |
| 76. | <u>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.</u> | End of General Meeting |

VOTESVOTE OF MEMBERS

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| 93)77. | (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company <u>and to have regard to Regulation 9, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes. Every Member who is present in person or cast all the votes he uses in the same way.</u> <u>by proxy shall:—</u> | votingVoting rights of Members |
| | (a) <u>on a poll, have one vote for every share which he holds or represents; and</u> | |

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

- (b) ~~(2) On~~ on a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall, have one vote, provided that if:—
- (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, without prejudice to specific terms of Article 98 only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of that Member or, failing such determination, only one of the two proxies as determined 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, attorney or representative shall have one vote for each share which he holds or represents.
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (3) ~~Notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than 48 hours before that general meeting (the ‘cut-off time’) as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the Depositor or his proxy shall be deemed to hold or represent that reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered in the Depositor’s Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies against his name in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor’s Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.~~ Depository Register as at 72 hours before the time of the relevant General Meeting.

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

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| <p>(2) <u>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 regards to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</u></p> | <p><u>Notes and instructions</u></p> |
| <p>(3) <u>Save as otherwise provided in the Act:–</u></p> <p>(a) <u>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 (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</u></p> <p>(b) <u>a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</u></p> | <p><u>Appointment of proxies</u></p> |
| <p>(4) <u>In any case where a Member is a Depositor, the Company shall be entitled and bound:–</u></p> <p>(a) <u>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</u></p> <p>(b) <u>to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</u></p> | <p><u>Shares entered in Depository Register</u></p> |
| <p>(4c) <u>Subject to these Articles this Constitution, the Act and the Statutes listing rules of the Stock Exchange, the Board Directors may, at its their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members members who are unable to vote in person at any general meeting the option to vote in absentia absentia, including but not limited to voting by mail, electronic mail or facsimile.</u></p> | <p><u>Voting in Absentia</u></p> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 94) | If any Member be a lunatic, idiot or non compos mentis he may vote by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Article shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting at which he wishes to vote. | Voting rights of Members of unsound mind |
| 95) | If two (2) or more persons are jointly entitled to a share then in voting upon any question, 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 registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors, trustees or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. | Voting rights of joint holders |
| 96) | Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. | Right to vote |
| 97) | Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question. The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. | Instrument of proxy |
| 98) | <p>(1) A Member may not appoint more than two proxies to attend and vote at the same general meeting. A proxy or attorney need not be a Member.</p> <p>(2) If the Member is a Depositor, the Company shall be entitled:</p> <p style="margin-left: 40px;">a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Article 93(3)) as certified by the Depository to the Company; and</p> <p style="margin-left: 40px;">b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in the Securities Account of that Depositor as at the cut-off time as certified by the Depository to the</p> | Appointment of proxies |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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

- (3) ~~Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named.~~
- (4) ~~Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.~~
- (5) ~~Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of his Securities Account, such proxy may not exercise any of the votes or rights of shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as the case may be, as at the cut-off time.~~
- 99) ~~An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.~~ Instrument appointing proxy valid at adjourned meeting
- 100) ~~The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.~~ Deposit of instrument of proxy
- 101) ~~Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.~~ Intervening death or insanity of Member

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- 102)78. Any corporation which is a Member may by resolution of its ~~Directors~~directors or other governing body authorise such person as it thinks fit to act as its representative at any ~~meeting of the Company~~General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation ~~could~~would exercise if it were an individual Member. ~~The Company shall be entitled to treat a certificate under and such corporation shall for the seal purpose of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article~~this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat.
- Corporations acting via representative by representatives
79. (1) Where there are joint holders of any 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 and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
- Voting rights or joint holders
- (2) A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his deputy or receiver or such other person (by whatever name called) that has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs the Member on the ground (however formulated) of a lack of capacity, provided that such satisfactory evidence as the Directors may require of the lack of capacity off the Member and/or the authority of the person claiming to exercise the right to vote shall have been deposited at the Office, or at such other place as is specified in accordance with this Constitution for the deposit of instruments of proxy, at least 72 hours before the time appointed for holding the General Meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.
- Voting rights of Members who are subject to mental disorders
80. Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
- Rights to vote

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- ~~103)~~81. No objection shall be raised to the qualification of any voter except at the ~~meeting~~General Meeting or adjourned ~~meeting~~General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision ~~as to its validity~~ shall be final and conclusive. Objections
82. 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. Votes on a poll
83. (1) An instrument appointing a proxy shall be in writing and:– Execution of proxies
- (a) in the case of an individual shall be:–
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation shall be:–
- (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 Regulations 83(1)(a)(ii) and 83(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 85, failing which the instrument may be treated as invalid.

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 87. | <u>An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.</u> | <u>Form of proxies</u> |
| 88. | <u>A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.</u> | <u>Intervening death or mental disorder of principal not to revoke proxy</u> |

DIRECTORS

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| 104)89. | Subject to the listing rules of the Exchange, the <u>The number of Directors, all of whom shall be natural persons, shall not be less than two unless otherwise determined by a General Meeting from time to time be less than one. The Company may, subject to this Constitution, vary the minimum number of Directors by Ordinary Resolution from time to time.</u> | <u>Number of Appointment and number of Directors</u> |
| 105)90. | A Director need not be a Member and shall not be required to hold any shares of the Company by way of share qualification. A Director who is not a Member unless and until otherwise determined by the Company in General Meeting but he shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of the Company <u>General Meetings.</u> | <u>Qualifications Share qualification</u> |
| 106)91. | (1) The fees <u>general remuneration of the Directors shall be determined from time to time be determined by an Ordinary Resolution of the Company and such fees shall (unless such resolution otherwise provides) in General Meeting. Such remuneration shall be divided among them in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to an Ordinary Resolution</u> <u>a resolution passed at a general meeting</u> <u>General Meeting, where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</u> | <u>Fees for Remuneration of Directors</u> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

92.	(1) <u>Each Director shall in addition to any other remuneration be entitled to be recouped all travelling hotel and other expenses properly incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business.</u>	Expenses
	(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article. <u>(2) The Directors may grant special remuneration to any of their number who being called upon shall be willing to render any special or extra services to the Company, including but not limited to, serving on any committee, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive director, by a percentage of profits, or by any or all of those modes.</u>	Extra remuneration
	(3) The remuneration (including any remuneration under Article 106(2) above) in the case of a Director other than an Executive Director shall comprise: (i) fees which Fees payable to non-executive Directors shall be by a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by a commission on, or a percentage of, the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by. Salaries payable to executive Directors may not include a commission on, or a percentage of turnover.	Remuneration by fixed sum Payment of remuneration
107)	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company, in the course of the performance of their duties as Directors.	Reimbursement of expenses
108)93.	The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or	Pensions

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

~~dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.~~

409)94.

(1) ~~Other than the office of auditor~~Auditor, a Director may hold any other office or place of profit ~~in~~under the Company and he or any firm of which he is a member ~~or any company of which he is a Director or shareholder~~ may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. ~~Subject to the Act, no~~No Director or intending Director or Chief Executive Officer (or person(s) holding equivalent position(s)) or intending Chief Executive Officer (or person(s) holding equivalent position(s)) shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company ~~whethereither~~ as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise ~~howsoever~~ nor shall such contract or arrangement or transaction or any contract or arrangement or transaction entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding equivalent position(s)) shall be in any way interested ~~whether directly or indirectly~~ be avoided nor shall any Director or Chief Executive Officer (or person(s) holding equivalent position(s)) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement or transaction by reason only of such Director or Chief Executive Officer (or person(s) holding equivalent position(s)) holding that office or of the fiduciary relation thereby established. ~~Provided Always That he has complied with the requirements of Section 156~~ but every Director and Chief Executive Officer (or person(s) holding an equivalent position(s)) shall observe the provisions of the Act ~~as relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position(s))~~ 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(s)) which might create duties or interests in conflict with his duties or interests as a

Power of Directors and Chief Executive Officers to hold office of profit and to contract with Company

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

Director or a Chief Executive Officer (or person(s) holding equivalent position(s)), as the case may be, and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or the Chief Executive Officer (or person(s) holding an equivalent position(s)) shall be in any way interested shall be subject to any requirements that may be imposed by the Stock Exchange. 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.

- (2) ~~Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.~~
- Directors to observe Section 156 of the Act

- 110)95. (1) A Director or Chief Executive Officer (or person(s) holding an equivalent position(s)) may be or become a director of, or hold any office or place of profit (other than as auditorAuditor), or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Directorunless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a Directordirector or officer of, or by virtue of his interest in such other company unless the Company otherwise directs.
- Holding of office in other companies

- (2) ~~Subject always to Article 109(2), the The~~ Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such director of the CompanyDirector may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
- Directors may exercise Exercise of voting power conferred by Company's shares in another company

- 111) ~~The Company in general meeting may, subject to the provisions of these Articles and any requirements of the Act, by Ordinary Resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any~~

APPENDIX E COMPARISON OF MEMORANDUM AND ARTICLES AND NEW CONSTITUTION

~~agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may increase or reduce the number of Directors, and may alter their share qualifications (if any). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with Article 118. Until otherwise determined by a general meeting, there shall be no maximum number of Directors.~~

- 112) ~~Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events:~~ Vacation of
office of
Director
- ~~a) If he is prohibited from being a Director by reason of any order made under the Act.~~
 - ~~b) If he ceases to be a Director by virtue of any of the provisions of the Act, including but not limited to Section 147 of the Act.~~
 - ~~c) 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.~~
 - ~~d) If a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors.~~
 - ~~e) 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.~~
 - ~~f) If he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.~~
 - ~~g) If he is removed from office by the Company in general meeting pursuant to these Articles.~~
 - ~~h) If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 113) | 1) The Directors may from time to time appoint one or more of their body to be the holder of an executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment. | Directors may hold executive offices |
| | (2) The appointment of any Director to the office of Chairman or Deputy Chairman 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. | Cessation of directorship of Chairman or Deputy Chairman |
| | (3) 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. | Cessation of directorship of Executive Director |
| | (4) The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. | Power of Executive Directors |

ROTATION OF DIRECTORS

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| 114) | Subject to these Articles and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation (in addition to any Director retiring pursuant to Article 118). | Selection of Directors to retire |
| 115) | The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last reelected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. | |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- 116) ~~The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:~~ Deemed re-appointed
- a) ~~at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or~~
 - b) ~~such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;~~
 - c) ~~such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;~~
 - d) ~~the default is due to the moving of a resolution in contravention of Section 150 of the Act; or~~
 - e) ~~such Director has attained any retiring age applicable to him as a Director.~~

~~The retirement shall not take 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.~~

- 117) ~~No person, other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than eleven nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been left at the Office (i) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or (ii) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, Provided That in the case of a person recommended by the Directors for election, not less than nine clear days' notice only shall be necessary, and notice of each and every candidate for election shall be serve on all Members at least seven clear days prior to the meeting at which the election is to take place.~~ Notice of intention to appoint Director

- 118) ~~The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles. Without prejudice thereto, the Directors shall have power at any time and from time to time to do so, but any person so appointed shall hold office only until the next annual~~ Directors' power to fill casual vacancies and to appoint additional Directors

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

~~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.~~

~~CHIEF EXECUTIVE OFFICER~~

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| 96. | <p>The Directors may from time to time appoint one or more of their body or any other person(s) to be <u>Managing Director or Chief Executive Officer(s)</u> of the Company (or <u>any such person or persons holding equivalent appointment(s) howsoever described position(s)</u>) 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 <u>place or places</u>. Where an appointment is for a fixed term such term shall not exceed five (5) years.</p> <p><u>For the avoidance of doubt, nothing in Regulations 95 to 99 of this Constitution shall be deemed or construed to restrict or preclude the Company from appointing both Chief Executive Officer(s) as well Managing Director(s).</u></p> | <p>Appointment, resignation and removal of <u>Managing Director/Chief Executive Officer(s)</u></p> |
| 120)97. | <p>Subject to the provisions of any contract between a <u>Managing Director or Chief Executive Officer</u> and the Company, the Chief Executive Officer (or any person holding an equivalent appointment position) who is a Director shall comply with <u>subject to the provisions of any contract between him and the Company be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.</u> The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.</p> | <p><u>Managing Director/Chief Executive Officer to be subject to retirement by rotation</u></p> |
| 121)98. | <p>A <u>The remuneration of a Managing Director or Chief Executive Officer (or any person holding an equivalent appointment position) shall, from time to time be fixed by the Directors and may subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether this Constitution be by way of salary, or commission or participation in profit, profits or partly in one way and partly in another) as the Directors may determine; by any or all these modes</u> but he shall not under any circumstance <u>circumstances</u> be remunerated by a commission on or a percentage of turnover.</p> | <p>Remuneration of <u>Managing Director/Chief Executive Officer</u></p> |
| 122)99. | <p>The Directors may entrust to and confer upon a <u>A Managing Director or Chief Executive Officer (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Chief Executive Officer</u> (or any person holding an equivalent appointment) shall at all times be subject to the control of the Board <u>Directors.</u></p> | <p>Power <u>Powers of Managing Director/Chief Executive Officer</u></p> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

ALTERNATE DIRECTORS

100. (a) A Director who is absent or about to be absent from Singapore, may appoint any person (other than another Director) approved by the majority of his co-Directors to be his alternate Director in the Company and may at any time remove any such alternate Director so appointed from office. Alternate Director
- (b) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (c) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (d) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (e) No Director may 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.
- (f) 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.

GENERAL POWERS AND DUTIES OF DIRECTORS

- 123)101. The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who. The Directors may exercise all such powers of the Company as are not by the Statutes Act or by these Articles this Constitution required to be exercised by the Company in general meeting General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company Members in a General Meeting. The general meeting powers given by this Regulation 101 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation of this Constitution. General powers of Directors : general power to manage Company's business

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 102. | <u>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. The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.</u> | <u>Power to appoint attorneys</u> |
| 124)103. | <u>The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.</u> | <u>Establishing Power to establish local Boards boards, etc</u> |
| 104. | <u>The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such Regulations as they may think fit in respect of the keeping of any such Register.</u> | <u>Power to keep a Branch Register</u> |
| 105. | <u>All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.</u> | <u>Signature of cheque and bills</u> |

BORROWING POWERS

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| 125)106. | <u>Subject to the Statutes and the provisions of these Articles, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage, or charge or hypothecate upon all or any of the property or business assets of the Company including any uncalled or called but unpaid capital and or by the issue of debentures and other securities, (whether</u> | <u>Power to borrow Directors' borrowing powers</u> |
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APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

~~outright at par or as collateral security for any debt, liability or obligation of the Company or of any third party at discount or premium) or otherwise as they may think fit.~~

MEETINGS AND PROCEEDINGS OF DIRECTORS

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| <u>107.</u> | (1) <u>The Directors may meet together either in person or by telephone, radio, conference television or similar communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.</u> | <u>Meetings of Directors</u> |
| | (2) <u>Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question.</u> | <u>Votes</u> |
| <u>108.</u> | <u>A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.</u> | <u>Notice of meeting</u> |
| <u>109.</u> | <u>The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall (except where the Company has only one Director) be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.</u> | <u>Quorum</u> |
| <u>110.</u> | <u>A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.</u> | <u>Effect of interest of Director on quorum</u> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 111. | <u>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 this Constitution 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. 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.</u> | <u>Proceedings in case of vacancies</u> |
| 112. | <u>The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.</u> | <u>Chairman and Deputy Chairman of Directors</u> |
| 113. | <u>A resolution in writing signed by a majority of the Directors (who are not disqualified from voting) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</u> | <u>Resolutions in writing</u> |
| 126)114. | <u>The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls to committees consisting of such member or members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board 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.</u> | <u>Power to delegate to committee appoint committees</u> |
| 127)115. | <u>The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Article <u>this Constitution</u> regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article <u>Regulation</u>.</u> | <u>Proceedings of committees at committee meeting</u> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 128) | The Directors may, at any time, and from time to 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 Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with 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. | Power to appoint attorneys |
| 129) | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine. | Signing of cheques and bills |
| 130)116. | All acts done by any meeting of Directors or of a committee of Directors or by any person acting as 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 some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts despite of Directors in spite of some formal defect in appointment |
| <u>ROTATION OF DIRECTORS</u> | | |
| 131) | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act, cause to be kept a Branch Register or Register of Members, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register. | Branch register |
| 117. | <u>Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one, shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not.</u> | <u>Retirement of Directors by rotation</u> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

ALTERNATE DIRECTOR

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| 132)118. | 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 approved by majority of his co-Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic communication shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.
<u>The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.</u> | Appointment of Alternate Director
<u>Selection of Directors to retire</u> |
| 133)119. | No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director.
<u>The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-</u> | No Director may act as Alternate Director
<u>Filling vacated office</u> |
| 134) | <u>(a) The appointment of an Alternate Director shall ipso facto terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate ipso facto if his appointor ceases for any reason to be a Director.</u>
<u>at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or</u> | Determination of appointment |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 135) | (b) | <p>An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the absence and for the purposes of the proceedings of such meeting the provision of these Articles shall apply as if he (instead of his appointor) were a Director. If his appointor 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 appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. <u>such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or</u></p> <p>(c) <u>such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u></p> | <p>Notices and attendance at meetings</p> |
| 136) | | <p>An Alternate Director shall be entitled to contract and be interested in and benefit from contracts and 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 such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.</p> | <p>Remuneration</p> |
| 120. | | <p><u>Without prejudice and subject to compliance with any applicable provisions of the Act and any other written law or regulation, no person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) before the date appointed for the General Meeting there shall have been left at the Office, a notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election, not</u></p> | <p><u>Notice of intention to appoint Director</u></p> |

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

less than nine clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) shall be necessary, and notice of each and every such person proposed shall be served on the Members at least seven days prior to the General Meeting at which the election is to take place.

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

Removal of Directors

137)122. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time, and from time to time, to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed under this Regulation shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Alternate Power to fill casual vacancies and to appoint additional Director counted for quorum purposes

VACATION OF OFFICE OF DIRECTORS

138) An Alternate Director shall not be required to hold any share qualification.

Alternate Director need not hold share qualification

123. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one of the following events, namely:—

Vacation of office of Directors

(a) if he shall become prohibited by reason of any order made under the Act or the relevant listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange from acting as a Director;

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

- (b) becomes disqualified from being a director by virtue of his disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under the Act or any other applicable law;
- (c) ceases to be a director by virtue of the Act;
- (d) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds in which case he must immediately resign from the Board);
- (e) if a receiving order is made against him, he becomes bankrupt or if he suspends payment or makes any arrangement or composition with his creditors;
- (f) if he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office;
- (g) without prejudice to the provisions of the Act, if he resigns his office by notice in writing to the Company;
- (h) if he absents himself from the meetings of the Directors during a period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office; and
- (i) if he is removed from office pursuant to a resolution passed under the provisions of Regulation 121.

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

**PROCEEDINGS OF DIRECTORS
SECRETARY**

- 139) ~~The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two (2). Subject to the provisions of these Articles, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote provided always that the Chairman of a meeting at which only two Directors are present and form the quorum or only two Directors are competent to vote on the question at issue, or otherwise, shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.~~ Meetings of Directors and quorum
- 140)124. ~~A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give written notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, provided that such person has not been debarred under the Act from acting as a Secretary and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act.~~ Convening meetings Secretary

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

SEAL

- 141) ~~The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.~~ Accidental omission
- 142)125. ~~The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall, in the case of an equality of votes, have the Chairman's right to a second or casting vote where applicable.~~ ChairmanSeal
- (1) Where the Company has a Seal, 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.
- 143) ~~The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors or Director may, except in an emergency, act for the purpose (i) of appointing sufficient Directors to bring the Board up to that number or (ii) of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.~~ Proceeding in case of vacanciesAffixing seal
- (2) Subject to the provisions of the Act and every other act being in force concerning companies and affecting the Company, every instrument to which the Seal shall be affixed shall be signed autographically by two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical signature.
- 144) ~~A resolution in writing signed or approved by a majority of the Directors or their alternates for the time being (who are not prohibited by law or these Articles from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document~~ Resolutions in writingOfficial Seal

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

~~or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this Article shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Article 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means 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. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.~~

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

145) ~~The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.~~

~~Meetings via
electronic
means~~Share
Seal

(4) Where the Company has a Seal, the Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".

146) ~~The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under these Articles, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:~~

~~Directors
participating in
electronic
meetings
counted
towards
quorum~~

(i) on behalf of the Company by a Director and Secretary;

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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

~~(5)~~

- (6) A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (5) has the same effect as if the document were executed under the Seal of the Company.

AUTHENTICATION OF DOCUMENTS

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| 147) | In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. | <u>Participation of Director must be made known</u> |
| 126. | <u>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, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.</u> | <u>Power to authenticate documents</u> |
| 127. | <u>A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.</u> | <u>Certified copies of resolutions of the Directors</u> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

MINUTES AND BOOKS

- 148)128. ~~The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.~~ The Directors shall cause minutes to be kept in books to be provided for the purpose:— Minutes
- 149) (a) ~~The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, the keeping of a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.~~ of all appointments of officers made by the Directors; Keeping of Registers, etc.
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors.
- 150)129. ~~Any register, index, minute book, book of accounts, accounting record, minute or other book required by these Articles, this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either by making entries in bound books or by recording them in hard copy form or in electronic form, and arranged in any other manner. In any case in which bound books are not used 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 adequate reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications.~~ Form of Registers registers, etc.

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

**FINANCIAL STATEMENTS
SECRETARY**

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| 151) | The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act. | Appointment and removal of Secretary |
| 130. | <u>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.</u> | Directors to keep proper accounting records |
| 152) | A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. | Only Director and Secretary can act |
| 153) | A provision of the Act or these Articles requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. | Joint Secretaries |

THE SEAL

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| 154) | The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. | Use of Seal |
| 155) | The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. | Official Seal overseas |
| 156) | The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words 'Share Seal'. | Share Seal |

APPENDIX E COMPARISON OF MEMORANDUM AND ARTICLES AND NEW CONSTITUTION

AUTHENTICATION OF DOCUMENTS

- 157) ~~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; any resolutions passed by the Company, the Directors or any committee; and any books, records, documents and accounts relating to the business of the Company. Such persons shall have the authority to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.~~ Power to authenticate documents
- 158) ~~A document purporting to be a copy of a resolution or an extract from the minutes of a meeting, of the Company or of Directors or any committee, which is certified as such in accordance with the provisions of Article 157 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to Article 157 above and/or this Article may be made by any electronic means 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.~~ Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

- 159) ~~Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and 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 shall 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, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this Article, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.~~ Apportionment of dividends
- 160) ~~The Directors may, from time to time, set aside out of the profits of the Company and carry to reserve, such sum or sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied~~ Power to set aside profits as reserve

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

and pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve fund into such 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 (if any) of the Statutes.

- 161) ~~The Directors may, with the sanction of an Ordinary Resolution at a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends of such amounts and on such dates as they may think fit.~~ Declaration and payment of dividends Interim dividends
- 162) ~~The Company may upon the recommendation of the Directors by Ordinary Resolution, direct payment of a dividend in whole or in part in specie by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.~~ Payment of dividends in specie
- 163) (1) ~~Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class 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;~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- b) ~~the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class 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. 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(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;~~
- e) ~~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 specific cases, 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 the shares of the relevant class in respect of which the share election has been duly exercised (the "elected shares") and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of Article 172, the Directors shall (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 available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- (2) (a) ~~The shares of the relevant class allotted pursuant to the provision of paragraph (1) of this Article shall rank parri passu in all respects with the shares of that class 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.~~
- Ranking of shares and other actions
- (b) ~~The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).~~
- (3) ~~The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Article shall be read and construed subject to such determination.~~
- Record date
- (4) ~~The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article, further determine that :-~~
- Cash in lieu of shares
- (a) ~~no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a Member whose registered addresses entered in 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; and~~

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

	(b) no allotment of shares or rights of election for shares under paragraph (1) of this Article shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.	
	(5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Article in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of paragraph (1) of this Article.	Cancellation
164)	No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).	No right to dividends where calls outstanding
165)	The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.	Deduction from debts due to Company
166)	A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.	Effect of transfer of shares
167)	1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Retention of dividends on shares subject to lien
	(2) The Directors may retain the dividends payable on shares in respect of which any person is under these Articles, as to the transmission of shares, entitled to become a Member, or which any person under these Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same	Retention of dividends on shares pending transmission

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 168) | 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. | Waiver of dividends |
| 169) | <p>(1) Any dividend or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such persons may in writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque 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 if purporting to be endorsed or the receipt of any such person 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.</p> <p>(2) Notwithstanding the provisions of paragraphs (1) and (3) of this Article, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.</p> <p>(3) 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 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.</p> | <p>Dividend paid by cheque or warrant</p> <p>Payment to Depository good discharge</p> <p>Resolution declaring dividends</p> |
| 170) | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of | dividends |

APPENDIX E COMPARISON OF MEMORANDUM AND ARTICLES AND NEW CONSTITUTION

~~declaration of such dividend may be forfeited and if so shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.~~

- 171) ~~No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.~~ No interest on dividends

~~BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES~~

- 172) ~~The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to Article 67(3)):~~ Power to capitalise profits
- ~~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) 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 Article 67(3)) such other date as may be determined by the Directors,~~
- ~~in proportion to their then holdings of shares; and/or~~
- ~~b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution, 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~~

APPENDIX E COMPARISON OF MEMORANDUM AND ARTICLES AND NEW CONSTITUTION

- (ii) ~~(in the case of an Ordinary Resolution passed pursuant to Article 67(3)) such other date as may be determined by the Directors);~~

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

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| 173) | The Directors may do all acts and things necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 172, 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 entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members. | Directors to give effect to bonus issues and/or capitalisation |
| 174) | In addition and without prejudice to the powers provided for by Article 173 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit. | Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans |

ACCOUNTS

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| 175) | 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. | Location of books of accounts |
| 176)131. | <u>Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member or (other person than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by Statute or ordered by a court of competent jurisdiction law or authorised by the Directors or by an Ordinary Resolution of the Company.</u> | <u>Inspection Location and inspection</u> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

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| 177)132. | The Directors shall from time to time in <u>In</u> accordance with the Act <u>provisions of the Act</u> , the Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts <u>cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary.</u> The <u>Whenever so required, the interval between the close of the Company's</u> sa <u> financial year of the Company and the date of the Company's annual general meeting</u> <u>Annual General Meeting</u> shall not exceed four months (or such other period as may be prescribed from time to time <u>permitted</u> by the Exchange, the provisions of the Act and/or any applicable law <u>Act</u>). | <u>Preparation and laying of accounts</u> <u>Presentation of financial statements</u> |
| 133. | <u>A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution, provided that:—</u> | <u>Copies of financial statements</u> |
| 178) | <p>(a) A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not<u>these documents may be sent less than fourteen (14) days before the date of the meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is</u><u>General Meeting if all persons entitled to receive notice</u>notices of General Meetings from the Company under<u>so agree and the provisions</u>relevant listing rules of the Act<u>Stock Exchange or these Articles; Provided Always That the rules and/or bye-laws governing the Stock Exchange are complied with; and</u></p> <p>(b) this Article<u>Regulation</u> shall not require a copy of these<u>these</u> documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures<u>a share</u> in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise; but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</p> | <u>Copies of accounts</u> |

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

**AUDITOR
AUDIT AND AUDITORS**

179)	Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act.	Regulation of Auditors
<u>134.</u>	<u>An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.</u>	Appointment of Auditor
180)	Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.	Auditor's rights to documents
181) <u>135.</u>	Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company <u>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.</u>	Acts of Auditors valid despite <u>Validity of acts of Auditor in spite of some formal defect in appointment</u>
182) <u>136.</u>	The auditors of the Company <u>An Auditor shall be entitled to attend any general meeting</u> General Meeting and to receive all notices of and other communications relating to any general meeting to <u>General Meeting which any Member is entitled to receive and to be heard at any general meeting</u> General Meeting on any part of the business of the meeting <u>General Meeting which concerns them</u> him as auditors of the Company <u>Auditor.</u>	Auditor's right to receive notice of and attend meetings <u>General Meetings</u>

DIVIDENDS

<u>137.</u>	<u>The Company may Ordinary Resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors. Unless otherwise provided under the Act, no dividend may be paid to the Company in respect of treasury shares.</u>	Declaration of ordinary dividend
<u>138.</u>	<u>The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.</u>	Interim dividend
<u>139.</u>	<u>No dividend shall be paid otherwise than out of profits.</u>	Dividend only out of profits

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

140. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:–
- Application and apportionment of dividends
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.
141. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:–
- Scrip dividend scheme
- (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 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

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

- (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 the 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 the provisions of Regulation 152, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts 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.
- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may on any occasion when they resolve as provided in paragraph (1) of this Regulation determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of
- Record date

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

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 shall be read and construed subject to such determination.

(4) The Directors may on any occasion when they resolve as provided in paragraph (1) of this Regulation further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in 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 entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Eligibility

(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 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 own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this Regulation.

Disapplication

142. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

Dividend may be retained

143. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member.

Payment of dividend in specie

144. Any dividend, interest or other moneys payable in cash or in respect of shares may be paid by cheque or warrant order sent through the post directed to the registered address of the holder or person entitled

Payment by post

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

thereto in consequence of the death or bankruptcy of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders or such person entitled thereto may in writing direct. Every such cheque or warrant shall be payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company.

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| 145. | <u>Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque or warrant which shall be sent by post duly addressed to the person for whom it is intended.</u> | <u>Company not responsible for loss</u> |
| 146. | <u>No unpaid dividend shall bear interest against the Company.</u> | <u>No interest</u> |
| 147. | <u>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</u> | <u>No dividend before registration</u> |
| 148. | <u>The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.</u> | <u>Power to retain dividends pending transmission</u> |
| 149. | <u>The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.</u> | <u>Unclaimed dividends</u> |
| 150. | <u>A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.</u> | <u>Payment to Depository good discharge</u> |

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

RESERVES

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

CAPITALISATION OF PROFITS AND RESERVES

152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 53(2):-
- Power to capitalise profits
- (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 53(2)) 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

APPENDIX E COMPARISON OF MEMORANDUM AND ARTICLES AND NEW CONSTITUTION

- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors,

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

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 152(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power to give effect to bonus issues and capitalisations

- (3) In addition and without prejudice to the powers provided for by Regulations 152(1) and 152(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:-

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 91 and/or Regulation 92(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

NOTICES

- ~~183)~~153. (1) Any notice or document (including a share certificate) may be served by the Company on ~~or delivered to~~ any Member either personally or by sending it through the post in a prepaid ~~cover~~letter or wrapper addressed to such ~~member~~Member at his registered address ~~appearing~~entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. ~~Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at 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.~~
- Service of
~~notice~~ notices
- 184) (2) Without prejudice to the provisions of ~~Article 183~~Regulation 153(1), but subject otherwise to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, any notice or document (including, without ~~limitations~~limitation, any accounts, balance-sheet ~~or report~~, financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Act or any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange or under these Articlesthis Constitution by the Company, or by the Directors, to a Member ~~or officer or Auditor of the Company~~ may be given, sent or served using electronic communications ~~to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures.~~ Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication ~~to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.:-~~
- Service by
~~electronic~~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;
- (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the statutes and/or any other applicable regulations or procedures,

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

in accordance with the provisions of this Constitution or the Act or any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange. Without prejudice to the generality of the foregoing, in the event that any notice or document is to be given, sent or served according to (b) above, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion, subject to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange.

- (3) Subject to the Act and any under the Act made thereunder relating to electronic communications and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, 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. Implied consent
- (4) Notwithstanding Regulation 153(3), the Directors may, at their discretion, or will, if so required by the Act, any regulations made under the Act relating to electronic communications or any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, give a Member an opportunity, on at least one occasion, 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 subject to Regulation 153(5) below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. Deemed consent
- (5) Any election or deemed election by a Member pursuant to Regulation 153(4) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 153(4) above.

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- (6) Regulations 153(2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange.
- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 153(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 153(1);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 153(2)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on any Stock Exchange upon which shares in the Company may be listed.

- ~~185)~~154. All notices, ~~communications and documents (including a share certificate)~~ with respect to any ~~shares~~shares to which persons are jointly entitled, shall be given to whichever of such persons is named first in on the Register of Members or ~~(as the case may be) the Depository Register (as the case may be),~~ and notice so given shall be sufficient notice to all the holders of such shares. ~~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.~~
- Service of notices to in respect of joint holders
- ~~186)~~155. Any ~~A~~ Member described in the Register of Members or the Depository Register ~~who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which~~ for the service of notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles but, save as aforesaid, no Member other than a Member with a registered address within Singapore or documents shall not be entitled to receive any notice or document from the Company.
- Service of notices on overseas Members abroad
- ~~187)~~156. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case
- Service of notice notices after death or bankrupt etc. on a Member

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon ~~or delivered to him~~ at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would have ~~been~~ be entitled, and such service ~~or delivery~~ shall for all purposes be deemed a sufficient service ~~or delivery~~ of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served ~~to any Member using~~ by electronic communications in pursuance of these ~~Articles~~ this Constitution shall, (notwithstanding that such ~~member~~ Member be then dead or bankrupt or in liquidation, ~~otherwise not entitled to such share~~ and whether or not the Company shall have notice of his death or bankruptcy or liquidation, ~~the same~~) 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.

157. (1) Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

When notice given by post deemed served

WINDING-UP

- (2) Subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, where a notice or document is given, sent or served by electronic communications:-

When notice given by electronic communications deemed served

- (a) to the current address of a person pursuant to Regulation 153(2)(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 the Act and/or any other applicable regulations or procedures; and

- 188) (b) ~~If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up by~~

Distribution of surplus assets

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

making it available on a website pursuant to Regulation 153(2)(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 the Act and/or any other applicable regulations or procedures.

158. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, not be counted in such number of days or period. Day of service not counted

WINDING UP

159. If the Company shall be wound up (whether the liquidation is voluntary under supervision or by the Court), the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among amongst the Members in specie or kind the whole or any part of the assets of the Company, whether (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or shall consist of properties of different kinds, and may not) and any such division may be otherwise than in accordance with the existing rights of the Members and may, for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with such the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie Winding up

- 190) The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

- 191) ~~In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.~~
- Service of notice

INDEMNITY

- 192) ~~Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Manager, Secretary and other officer for the time being of the Company shall 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 whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or 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.~~
- Indemnity of Directors and other officers
160. (1) Subject to the provisions of and so far as may be permitted by the Act, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto (including without any limitation any liability incurred 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
- Indemnity of Directors and officers

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

liability in respect of any such act or omission in which relief is granted to him by the court) unless the same shall happen through his own negligence, default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director, Auditor, 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, ~~willful~~ default, breach of duty or breach of trust.

(2) Without prejudice to the generality of Regulation 160(1) above, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in Section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

Indemnity of Directors and officers against third party liability

(3) Every Auditor is to be indemnified out of the assets of the company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.

(4) Subject to the provisions of and so far as may be permitted by the Act, the Company shall be permitted to provide every Director with defence funding, provided that (A) in the case of defence funding permitted under Section 163A of the Act, such defence funding shall be repaid in accordance with Section 163A(2), or (B) in the case of defence funding permitted under Section 163B of the Act, such defence funding shall be repaid upon any action taken by a regulatory authority against him. Such defence funding may be subject to such rate of interest as may be determined by the Board of Directors. In this Regulation 160(4), "defence funding" shall mean the provision of funds by way of a loan to a director to meet expenditure incurred or to be incurred, (A) in the case of defence funding permitted under Section 163A of the Act,

Indemnity of Auditor

Defence Funding

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk, or in connection with an application for relief or any action to enable such director to avoid incurring such expenditure; or (B) in the case of defence funding permitted under Section 163B of the Act, in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk, or any action to enable such director to avoid incurring such expenditure.

- (5) The Directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in this Regulation 160. This Regulation 160 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

- ~~193~~161. No Member shall be entitled to require discovery of or any information relating to ~~respecting~~ any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange. Secrecy

PROCEDURAL IRREGULARITY DISREGARDED

162. Any meeting held for the purposes of this Constitution which is not also held for the purposes of the Act, and any proceeding at any such meeting or otherwise under these presents which is not also a proceeding under the Act, shall nevertheless not be invalidated by reason of any procedural irregularity unless the High Court of Singapore shall have declared that the irregularity has caused or may cause substantial injustice that cannot be remedied by any order of the Court and that the said meeting is accordingly void or the said proceeding is accordingly invalid, provided that nothing herein shall apply to any matter which is regulated by Section 72 of the Act.

**APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION**

PERSONAL DATA

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

APPENDIX E
COMPARISON OF MEMORANDUM AND
ARTICLES AND NEW CONSTITUTION

- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 163(1)(f) and 163(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Personal data
of proxies
and/or
representatives

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**APPENDIX F
THE NEW CONSTITUTION**

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION
of**

**ISEC HEALTHCARE LTD.
(Adopted by Special Resolution passed on [●])**

INTERPRETATION

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

WORDS

MEANINGS

“Act”

The Companies Act 1967 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 or other act concerning companies and affecting the Company.

“Auditor”

The auditors for the time being of the Company.

“Alternate Director”

An alternate director appointed pursuant to Regulation 100.

APPENDIX F THE NEW CONSTITUTION

“book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of a book-entry in the Depository Register and not by way of an instrument of transfer.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“The Company”	The abovenamed Company by whatever name from time to time called.
“This Constitution”	This Constitution or other regulations of the Company for the time being in force.
“Directors”	The Directors for the time being of the Company and includes persons appointed as alternate Directors.
“dividend”	Means the dividend permissible under the Act and includes bonus and payment by way of bonus.
“General Meeting”	A general meeting of the Company.
“market day”	A day on which the Stock Exchange is open for trading in securities.
“Member”	A Member of the Company, save that references in this Constitution to “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid-up”	Includes credited as paid-up.

APPENDIX F THE NEW CONSTITUTION

“registered address” or “address”	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Register of Members”	The Register of Member of the Company pursuant to Section 190 of the Act.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.
“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.
“writing” and “written”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“year”	Calendar year.

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

APPENDIX F THE NEW CONSTITUTION

The expressions “Chief Executive Officer”, “current address”, “electronic communication”, “Ordinary Resolution”, “relevant intermediary”, “Special Resolution” and “Treasury Shares” shall have the meanings ascribed to them respectively in the Act. References in this Constitution to “holder(s)” of shares or a class of shares shall:–

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

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

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

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

Words denoting persons shall include corporations.

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

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

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

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

NAME

2. The name of the Company is “ISEC HEALTHCARE LTD”. Name

REGISTERED OFFICE

3. The Office of the Company shall be at such place as the Directors shall from time to time determine. Office

APPENDIX F THE NEW CONSTITUTION

POWER

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

LIABILITY OF MEMBERS

5. The liability of the Members is limited.
- Liability of Members

SHARES

6. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
- Power to repurchase shares
7. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 53, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:—
- Issue of shares
- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 53(1) with such adaptations as are necessary shall apply; and

APPENDIX F THE NEW CONSTITUTION

- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 53(2), shall be subject to the approval of the Company in General Meeting.
8. (1) The Company has power to issue different classes of shares. Issue of different classes of shares
- (2) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares
- (3) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration
- (4) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. In such an event, the total number of preference shares shall not exceed the total number of issued ordinary shares 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, 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 General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. Preference shares
- (5) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Issue of further preference capital
9. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares

VARIATION OF RIGHTS

10. If, at any time the share capital is divided into different classes, subject to the provisions of the Act, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Variation of rights

APPENDIX F THE NEW CONSTITUTION

Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

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| 11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith. | Issue of further shares with special rights |
| 12. (1) The Company may pay commissions or brokerage as may be lawful 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. The payment or agreement to pay a commission or the conferring of an option shall lie in the discretion of the Directors on behalf of the Company.

(2) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company. | Power to pay commission and brokerage |
| 13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. | Power to charge interest on capital |
| 14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. | Exclusion of equities |
| 15. 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. | Exercise of Member's rights |

APPENDIX F THE NEW CONSTITUTION

16. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:– Joint holders
- (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
 - (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
 - (c) Only one certificate shall be issued in respect of any share.
 - (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
 - (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
 - (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
 - (g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
 - (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

SHARE CERTIFICATES

17. Every certificate shall be issued under the Seal (where the Company has a Seal) or executed as a deed in accordance with the Act 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 and any other information the Act may require. No certificate shall be issued representing shares of more than one class. Certificates

APPENDIX F THE NEW CONSTITUTION

18. Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding S\$2 for each such new certificate as the Directors may determine. Provided that where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
- Entitlement to certificates
19. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof 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 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 up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new 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.
- Issue of replacement certificates

TRANSFER OF SHARES

20. Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by the Stock Exchange or in any other form acceptable to the Directors.
- Form of transfer of shares
21. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, save that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so.
- Execution of transfer of shares

APPENDIX F THE NEW CONSTITUTION

22. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. Person under disability
23. There shall be no restriction on the transfer of fully paid up shares (except as required by law, the listing rules of the Stock Exchange or the rules and/or bye-laws governing the 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. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act. Directors' power to decline to register
24. If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act. Notice of refusal
25. The Directors may decline to register any instrument of transfer unless:— Terms of registration of transfers
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one class of shares.
- All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
26. (1) 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 Retention of transfers

APPENDIX F THE NEW CONSTITUTION

notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed and was a valid instrument and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:—

- (a) the Company shall adequately record for future reference the information required to be contained in any company records;
 - (b) 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;
 - (c) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation;
 - (d) references herein to the destruction of any document include references to the disposal thereof in any manner; and
 - (e) references herein to company records shall include records kept in hard copy form or electronic form.
- (2) The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and the purpose or purposes of such closure. Suspension of registration
27. (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
- (2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the

APPENDIX F THE NEW CONSTITUTION

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

- (3) The provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to the transfer of book-entry securities.

TRANSMISSION OF SHARES

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

APPENDIX F THE NEW CONSTITUTION

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| 30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. | Requirements regarding transmission of shares |
| 31. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings. | Rights of persons entitled to a share by transmission |
| 32. 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. | Person entitled may be required to register or transfer share |
| 33. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. | Fee for registration of probate, etc |

CALLS ON SHARES

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| 34. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. | Amounts and periods |
| 35. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. | When made |
| 36. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment | Interest on overdue calls |

APPENDIX F THE NEW CONSTITUTION

at such rate not exceeding eight per cent per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

37. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. On allotment

38. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. Directors may differentiate between holders

39. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. Payment in advance of calls

40. The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. Lien on dividends to pay call

LIEN AND FORFEITURE

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. Company's lien

42. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the moneys owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall Notice to pay the amount due, and sale on non-compliance therewith

APPENDIX F THE NEW CONSTITUTION

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.

43. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member or as he shall direct or to his executors, administrators or assigns. Application of sale proceeds
44. A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, reallocated or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien
45. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company
46. If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. If call or instalment not paid, notice may be given

APPENDIX F THE NEW CONSTITUTION

47. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Form of notice
48. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited
49. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit, subject to compliance with all applicable laws. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited
50. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered
51. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. Forfeiture applies to non-payment of call due at fixed time

ALTERATION OF CAPITAL

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

APPENDIX F THE NEW CONSTITUTION

53. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange or the rules and/or bye-laws governing the 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 the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- Issue of new shares to Members
- (2) Notwithstanding Regulation 53(1), 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:–
- General authority for Directors to issue new shares and make or grant Instruments
- (a) (i) issue shares 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:–
- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange or the rules and/or

APPENDIX F THE NEW CONSTITUTION

bye-laws governing the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

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

(3) Notwithstanding Regulation 53(1) above but subject to any applicable law, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

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

New shares otherwise subject to provisions of the Act and this Constitution
Power to consolidate, subdivide and redenominate shares

55. (1) The Company may by Ordinary Resolution:–

- (a) consolidate and divide all or any of its shares;
- (b) cancel any shares which, at the date of the passing of the Ordinary Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
- (c) subdivide 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
- (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

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

Power to convert shares

APPENDIX F THE NEW CONSTITUTION

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

CONVERSION OF SHARES INTO STOCK

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

GENERAL MEETINGS

61. (1) 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 4 months after the end of each financial year while it is listed on the Stock Exchange, or within a period of not more than 6 months after the end of each financial year in the case that the Company ceases to be listed on the Stock Exchange) and place in Singapore as may be determined by the Directors. Unless such requirement is waived by the Stock Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Stock Exchange from time to time.
- Annual General Meeting

APPENDIX F THE NEW CONSTITUTION

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| (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. | Extraordinary General Meeting |
| (3) Subject to compliance with relevant laws, regulations and the listing rules of any Stock Exchange upon which the shares of the Company may be listed, all General Meetings, including Extraordinary General Meetings, shall be held either:

(a) at a physical place in Singapore; or

(b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. | How General Meetings may be held |
| 62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. | Calling Extraordinary General Meetings |

NOTICE OF GENERAL MEETINGS

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| 63. (1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty one days' notice in writing and any Annual General Meeting and any other Annual General Meeting by at least fourteen days' notice in writing. 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 the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act 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

(b) in the case of an Annual 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 that meeting. | Notice of General Meetings |
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APPENDIX F THE NEW CONSTITUTION

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

At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

- (2) Notice of every General Meeting shall be given to:—
- Persons entitled to receive notice
- (a) every Member;
 - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and
 - (c) the Auditor for the time being of the Company.
64. (1) Every notice calling a General Meeting shall specify the place in Singapore and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member.
- Contents of notice
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- Notice of Annual General Meeting
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
- Nature of special business to be specified
65. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—
- Routine business
- (a) declaring dividends;
 - (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
 - (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
 - (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

APPENDIX F THE NEW CONSTITUTION

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

PROCEEDINGS AT GENERAL MEETINGS

67. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall form a quorum. For the purpose of this Constitution, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member (who is not a relevant intermediary) is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. Quorum
68. If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall 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 in Singapore, or to such other day and at such other time and place in Singapore as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present
69. The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman
70. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (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 in Singapore for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or *sine die*, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment

APPENDIX F THE NEW CONSTITUTION

71. (1) If required by the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). Mandatory polling
- (2) Subject to Regulation 71(1), at any General Meeting a resolution put to the vote at the General Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:— Method of voting where mandatory polling not required
- (a) by the Chairman of the General Meeting; or
 - (b) by at least two Members present in person or by proxy and entitled to vote thereat; or
 - (c) by any Member or Members present in person or by proxy and representing not less than five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or
 - (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares (excluding treasury shares) conferring that right.
- A demand for a poll made pursuant to this Regulation 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll is demanded (and the demand is not withdrawn) or is required pursuant to Regulation 71(1), 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll made pursuant to this Regulation 71(2) may be withdrawn.
72. (1) Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman may (and, if required by the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange or if so requested by the meeting, shall) appoint scrutineers and may adjourn the meeting to some time and place in Singapore fixed by him for the purpose of declaring the result of the poll.
- (2) Without limiting the generality of Regulation 72(1) above, a poll may be taken by electronic means in such manner as the Chairman may direct.

APPENDIX F THE NEW CONSTITUTION

- (3) Subject to the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, the scrutineer(s) shall:
- (a) be independent of the persons undertaking the polling process;
 - (b) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
 - (c) direct and supervise the count of the votes cast through proxy and in person.
73. 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. Votes counted in error
74. In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a second or casting vote. Chairman's casting vote
75. A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place in Singapore as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll
76. After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed. End of General Meeting

VOTE OF MEMBERS

77. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to have regard to Regulation 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:– Voting rights of Members
- (a) on a poll, have one vote for every share which he holds or represents; and
 - (b) on a show of hands, have one vote, provided that:–
 - (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

APPENDIX F THE NEW CONSTITUTION

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

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

- (2) 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 regards to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (3) Save as otherwise provided in the Act:— Appointment of proxies
- (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 (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (4) In any case where a Member is a Depositor, the Company shall be entitled and bound:— Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General 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.

APPENDIX F THE NEW CONSTITUTION

- (c) Subject to this Constitution, the Act and the listing rules of the Stock Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in Absentia
78. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporations acting by representatives
79. (1) Where there are joint holders of any 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 and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights or joint holders
- (2) A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his deputy or receiver or such other person (by whatever name called) that has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs the Member on the ground (however formulated) of a lack of capacity, provided that such satisfactory evidence as the Directors may require of the lack of capacity off the Member and/or the authority of the person claiming to exercise the right to vote shall have been deposited at the Office, or at such other place as is specified in accordance with this Constitution for the deposit of instruments of proxy, at least 72 hours before the time appointed for holding the General Meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable. Voting rights of Members who are subject to mental disorders
80. Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Rights to vote

APPENDIX F THE NEW CONSTITUTION

81. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections
82. 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. Votes on a poll
83. (1) An instrument appointing a proxy shall be in writing and:– Execution of proxies
- (a) in the case of an individual shall be:–
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a corporation shall be:–
 - (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 Regulations 83(1)(a)(ii) and 83(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 85, failing which the instrument may be treated as invalid.
- (2) The Directors may, in their absolute discretion:– Directors may approve method and manner, and designate procedure, for electronic communications
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and

APPENDIX F THE NEW CONSTITUTION

- (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 83(1)(a)(ii) and 83(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a)(i) and/or (as the case may be) Regulation 83(1)(b)(i) shall apply.

84. A proxy need not be a Member.

A proxy need not be Member Deposit of proxies

85. (1) An instrument appointing a proxy or the power of attorney or other authority, if any:—

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
- (b) if submitted by email or other 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. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a) shall apply.

Directors may specify means for electronic communications

86. 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.

Rights of proxies

87. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.

Form of proxies

88. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall

Intervening death or mental disorder of principal not to revoke proxy

APPENDIX F THE NEW CONSTITUTION

be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

DIRECTORS

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| 89. The number of Directors all of whom shall be natural persons shall not unless otherwise determined by a General Meeting from time to time be less than one. The Company may, subject to this Constitution, vary the minimum number of Directors by Ordinary Resolution from time to time. | Appointment and number of Directors |
| 90. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but he shall be entitled to attend and speak at General Meetings. | Share qualification |
| 91. The general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among them in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting. | Remuneration of Directors |
| 92. (1) Each Director shall in addition to any other remuneration be entitled to be recouped all travelling hotel and other expenses properly incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business. | Expenses |
| (2) The Directors may grant special remuneration to any of their number who being called upon shall be willing to render any special or extra services to the Company, including but not limited to, serving on any committee, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive director, by a percentage of profits, or by any or all of those modes. | Extra remuneration |
| (3) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover. | Payment of remuneration |

APPENDIX F THE NEW CONSTITUTION

93. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Pensions
94. 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 or Chief Executive Officer (or person(s) holding equivalent position(s)) or intending Chief Executive Officer (or person(s) holding equivalent position(s)) 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 or Chief Executive Officer (or person(s) holding equivalent position(s)) shall be in any way interested be avoided nor shall any Director or Chief Executive Officer (or person(s) holding equivalent position(s)) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director or Chief Executive Officer (or person(s) holding equivalent position(s)) holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position(s)) 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(s)) 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(s)) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or person(s) holding equivalent position(s)), as the case may be, and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or the Chief Executive Officer (or person(s) holding an equivalent position(s)) shall be in any way interested shall be subject to any requirements that may be imposed by the Stock Exchange. 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. Power of Directors and Chief Executive Officers to hold office of profit and to contract with Company
95. (1) A Director or Chief Executive Officer (or person(s) holding an equivalent position(s)) may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies

APPENDIX F THE NEW CONSTITUTION

- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. Exercise of voting power
96. The Directors may from time to time appoint one or more of their body to be Managing Director or Chief Executive Officer(s) of the Company (or such person or persons holding equivalent position(s)) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years. Appointment of Managing Director/Chief Executive Officer(s)
- For the avoidance of doubt, nothing in Regulations 95 to 99 of this Constitution shall be deemed or construed to restrict or preclude the Company from appointing both Chief Executive Officer(s) as well Managing Director(s).
97. A Managing Director or Chief Executive Officer (or person holding an equivalent position) who is a Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. Managing Director/Chief Executive Officer to be subject to retirement by rotation
98. The remuneration of a Managing Director or Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Managing Director/Chief Executive Officer
99. A Managing Director or Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors. Powers of Managing Director/Chief Executive Officer

ALTERNATE DIRECTORS

100. (a) A Director who is absent or about to be absent from Singapore, may appoint any person (other than another Director) approved by the majority of his co-Directors to be his alternate Director in the Company and may at any time remove any such alternate Director so appointed from office. Alternate Director
- (b) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at

APPENDIX F THE NEW CONSTITUTION

which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

- (c) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (d) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (e) No Director may 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.
- (f) 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.

GENERAL POWERS OF DIRECTORS

101. The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Act or this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this Regulation 101 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation of this Constitution.

General powers of Directors to manage Company's business

102. The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint attorneys

APPENDIX F THE NEW CONSTITUTION

103. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
- Power to establish local boards, etc
104. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such Regulations as they may think fit in respect of the keeping of any such Register.
- Power to keep a Branch Register
105. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- Signature of cheque and bills

BORROWING POWERS

106. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.
- Directors' borrowing powers

MEETINGS AND PROCEEDINGS OF DIRECTORS

107. (1) The Directors may meet together either in person or by telephone, radio, conference television or similar communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless
- Meetings of Directors

APPENDIX F THE NEW CONSTITUTION

otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

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| (2) | Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question. | Votes |
| 108. | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. | Notice of meeting |
| 109. | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall (except where the Company has only one Director) be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. | Quorum |
| 110. | A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. | Effect of interest of Director on quorum |
| 111. | 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 this Constitution 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. 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. | Proceedings in case of vacancies |
| 112. | The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. | Chairman and Deputy Chairman of Directors |
| 113. | A resolution in writing signed by a majority of the Directors (who are not disqualified from voting) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The | Resolutions in writing |

APPENDIX F THE NEW CONSTITUTION

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.

114. The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to appoint committees
115. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Regulation. Proceedings at committee meeting
116. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts of Directors in spite of some formal defect

ROTATION OF DIRECTORS

117. Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one, shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not. Retirement of Directors by rotation
118. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire

APPENDIX F THE NEW CONSTITUTION

119. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:—
- Filling vacated office
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
120. Without prejudice and subject to compliance with any applicable provisions of the Act and any other written law or regulation, no person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) before the date appointed for the General Meeting there shall have been left at the Office, a notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) shall be necessary, and notice of each and every such person proposed shall be served on the Members at least seven days prior to the General Meeting at which the election is to take place.
- Notice of intention to appoint Director
121. In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
- Removal of Directors
122. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time, and from time to time, to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution.
- Power to fill casual vacancies and to appoint additional Director

APPENDIX F THE NEW CONSTITUTION

Any person so appointed under this Regulation 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.

VACATION OF OFFICE OF DIRECTORS

123. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one of the following events, namely:–
- Vacation of
office of
Directors
- (a) if he shall become prohibited by reason of any order made under the Act or the relevant listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange from acting as a Director;
 - (b) becomes disqualified from being a director by virtue of his disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under the Act or any other applicable law;
 - (c) ceases to be a director by virtue of the Act;
 - (d) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds in which case he must immediately resign from the Board);
 - (e) if a receiving order is made against him, he becomes bankrupt or if he suspends payment or makes any arrangement or composition with his creditors;
 - (f) if he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office;
 - (g) without prejudice to the provisions of the Act, if he resigns his office by notice in writing to the Company;
 - (h) if he absents himself from the meetings of the Directors during a period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office; and
 - (i) if he is removed from office pursuant to a resolution passed under the provisions of Regulation 121.

APPENDIX F THE NEW CONSTITUTION

SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, provided that such person has not been debarred under the Act from acting as a Secretary and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act. Secretary

SEAL

125. (1) Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
- (2) Subject to the provisions of the Act and every other act being in force concerning companies and affecting the Company, every instrument to which the Seal shall be affixed shall be signed autographically by two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical signature. Affixing seal
- (3) Where the Company has a Seal, the Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal
- (4) Where the Company has a Seal, the Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal
- (5) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:
- (i) on behalf of the Company by a Director and Secretary;
 - (ii) on behalf of the Company by at least two Directors; or
 - (iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.
- (6) A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (5) has the same effect as if the document were executed under the Seal of the Company.

APPENDIX F THE NEW CONSTITUTION

AUTHENTICATION OF DOCUMENTS

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

MINUTES AND BOOKS

128. The Directors shall cause minutes to be kept in books to be provided for the purpose:—
- Minutes
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors.
129. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.
- Form of registers, etc

APPENDIX F THE NEW CONSTITUTION

FINANCIAL STATEMENTS

130. 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. Directors to keep proper accounting records
131. Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection
132. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act). Presentation of financial statements
133. A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution, provided that:– Copies of financial statements
- (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree and the relevant listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange are complied with; and
 - (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

APPENDIX F THE NEW CONSTITUTION

AUDITOR

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| 134. An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. | Appointment of Auditor |
| 135. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. | Validity of acts of Auditor in spite of some formal defect |
| 136. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor. | Auditor's right to receive notices of and attend General Meetings |

DIVIDENDS

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| 137. The Company may Ordinary Resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors. Unless otherwise provided under the Act, no dividend may be paid to the Company in respect of treasury shares. | Declaration of ordinary dividend |
| 138. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. | Interim dividend |
| 139. No dividend shall be paid otherwise than out of profits. | Dividend only out of profits |
| 140. 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. | Application and apportionment of dividends |

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

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| 141. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to | Scrip dividend scheme |
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APPENDIX F THE NEW CONSTITUTION

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 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 the 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 the provisions of Regulation 152, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts 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.

APPENDIX F THE NEW CONSTITUTION

- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may on any occasion when they resolve as provided in paragraph (1) of this Regulation determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) 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 shall be read and construed subject to such determination. Record date
- (4) The Directors may on any occasion when they resolve as provided in paragraph (1) of this Regulation further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in 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 entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. Eligibility
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 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 Disapplication

APPENDIX F THE NEW CONSTITUTION

at their own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this Regulation.

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| 142. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. | Dividend may be retained |
| 143. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member. | Payment of dividend in specie |
| 144. Any dividend, interest or other moneys payable in cash or in respect of shares may be paid by cheque or warrant order sent through the post directed to the registered address of the holder or person entitled thereto in consequence of the death or bankruptcy of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders or such person entitled thereto may in writing direct. Every such cheque or warrant shall be payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. | Payment by post |
| 145. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque or warrant which shall be sent by post duly addressed to the person for whom it is intended. | Company not responsible for loss |
| 146. No unpaid dividend shall bear interest against the Company. | No interest |
| 147. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | No dividend before registration |
| 148. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same. | Power to retain dividends pending transmission |

APPENDIX F THE NEW CONSTITUTION

149. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

Unclaimed
dividends

150. A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Payment to
Depository
good
discharge

RESERVES

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

Power to carry
profit to
reserve

CAPITALISATION OF PROFITS AND RESERVES

152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 53(2):–
- Power to
capitalise
profits
- (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 53(2)) such other date as may be determined by the Directors,

APPENDIX F THE NEW CONSTITUTION

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 53(2)) such other date as may be determined by the Directors,

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

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 152(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power to give effect to bonus issues and capitalisations

(3) In addition and without prejudice to the powers provided for by Regulations 152(1) and 152(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:-

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

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

APPENDIX F THE NEW CONSTITUTION

- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 91 and/or Regulation 92(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

NOTICES

153. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Service of notices
- (2) Without prejudice to the provisions of Regulation 153(1), but subject otherwise to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Act or any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:– 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;
- (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the statutes and/or any other applicable regulations or procedures,

in accordance with the provisions of this Constitution or the Act or any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange. Without prejudice to the generality of the foregoing, in the event that any notice or document is to be given, sent or served according to (b) above, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion, subject to the Act and any regulations made under the

APPENDIX F THE NEW CONSTITUTION

Act relating to electronic communications and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange.

- (3) Subject to the Act and any under the Act made thereunder relating to electronic communications and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, 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. Implied consent
- (4) Notwithstanding Regulation 153(3), the Directors may, at their discretion, or will, if so required by the Act, any regulations made under the Act relating to electronic communications or any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, give a Member an opportunity, on at least one occasion, 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 subject to Regulation 153(5) below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. Deemed consent
- (5) Any election or deemed election by a Member pursuant to Regulation 153(4) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 153(4) above.
- (6) Regulations 153(2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange.
- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 153(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 153(1);

APPENDIX F THE NEW CONSTITUTION

- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 153(2)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on any Stock Exchange upon which shares in the Company may be listed.
154. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders
155. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents shall not be entitled to receive any notice or document from the Company. Service of notices on Members abroad
156. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member 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. Service of notices after death etc. on a Member
157. (1) Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. When notice given by post deemed served
- (2) Subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange, where a notice or document is given, sent or served by electronic communications:– When notice given by electronic communications deemed served

APPENDIX F THE NEW CONSTITUTION

- (a) to the current address of a person pursuant to Regulation 153(2)(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 the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 153(2)(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 the Act and/or any other applicable regulations or procedures.

158. When a given number of days’ notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, not be counted in such number of days or period.

Day of service
not counted

WINDING UP

159. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company’s assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act.

Winding up

INDEMNITY

160. (1) Subject to the provisions of and so far as may be permitted by the Act, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges,

Indemnity of
Directors and
officers

APPENDIX F THE NEW CONSTITUTION

losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto (including without any limitation any liability incurred 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) unless the same shall happen through his own negligence, default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director, 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust.

- (2) Without prejudice to the generality of Regulation 160(1) above, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in Section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.
- Indemnity of Directors and officers against third party liability
- (3) Every Auditor is to be indemnified out of the assets of the company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.
- Indemnity of Auditor
- (4) Subject to the provisions of and so far as may be permitted by the Act, the Company shall be permitted to provide every Director with defence funding, provided that (A) in the case of defence funding permitted under Section 163A of the Act, such defence funding shall be repaid in accordance with Section 163A(2), or (B) in the case of defence funding permitted under Section 163B of the Act, such defence funding shall be
- Defence Funding

APPENDIX F THE NEW CONSTITUTION

repaid upon any action taken by a regulatory authority against him. Such defence funding may be subject to such rate of interest as may be determined by the Board of Directors. In this Regulation 160(4), “defence funding” shall mean the provision of funds by way of a loan to a director to meet expenditure incurred or to be incurred, (A) in the case of defence funding permitted under Section 163A of the Act, in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk, or in connection with an application for relief or any action to enable such director to avoid incurring such expenditure; or (B) in the case of defence funding permitted under Section 163B of the Act, in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk, or any action to enable such director to avoid incurring such expenditure.

- (5) The Directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in this Regulation 160. This Regulation 160 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

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

PROCEDURAL IRREGULARITY DISREGARDED

162. Any meeting held for the purposes of this Constitution which is not also held for the purposes of the Act, and any proceeding at any such meeting or otherwise under these presents which is not also a proceeding under the Act, shall nevertheless not be invalidated by reason of any procedural irregularity unless the High Court of Singapore shall have declared that the irregularity has caused or may cause substantial injustice that cannot be remedied by any order of the Court and that the said meeting is accordingly void or the said proceeding is accordingly invalid, provided that nothing herein shall apply to any matter which is regulated by Section 72 of the Act.

PERSONAL DATA

163. (1) Subject to any written law or regulation, 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 Personal data
of Members

APPENDIX F THE NEW CONSTITUTION

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 Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 163(1)(f) and 163(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Personal data
of proxies
and/or
representatives

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NOTICE OF EXTRAORDINARY GENERAL MEETING

ISEC HEALTHCARE LTD.

(Company Registration Number 201400185H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of ISEC Healthcare Ltd. (“**Company**” and together with its subsidiaries, the “**Group**”) will be held at Hotel Royal, 36 Newton Road, Singapore 307964 on Friday, 19 April 2024 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as set out below (“**Notice**”).

*All capitalised used in this Notice which are not defined herein shall have the meanings ascribed to them in the accompanying circular dated 28 March 2024 to shareholders of the Company (“**Circular**”).*

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION

RESOLVED THAT:

- (a) the Proposed Acquisition as described in Section 2 of the Circular be and is hereby approved; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things, and to approve, modify, ratify and execute all such documents, acts and things as they and/or he may consider, desirable, necessary or expedient to give effect to the abovementioned resolution.

ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE ISEC HEALTHCARE SHARE OPTION SCHEME

RESOLVED THAT:

- (a) the share option scheme to be known as the ISEC Healthcare Share Option Scheme (the “**2024 ESOS**”), the details and rules of which have been set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the rules of the 2024 ESOS; and
- (b) the Directors of the Company be and are hereby authorised and empowered:
 - (i) to establish and administer the 2024 ESOS;
 - (ii) to modify and/or amend the 2024 ESOS from time to time provided that such modification and/or amendment is effected in accordance with the rules of the 2024 ESOS and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2024 ESOS;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) to offer and grant options (“**Options**”) in accordance with the rules of the 2024 ESOS (as may be modified from time to time) and to allot and issue and/or transfer from time to time such number of shares in the capital of the Company (“**Shares**”) as may be required to be issued and/or transferred pursuant to the exercise of Options, provided that the total number of Shares over which new Options may be granted on any date, when added to (i) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered pursuant to Options already granted under the 2024 ESOS, and (ii) the total number of Shares issued and issuable and/or transferred or transferable in respect of all options or awards granted under any other share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date; and
- (iv) to complete and do all such acts and things, and to approve, modify, ratify and execute all such documents, acts and things as they and/or he may consider, desirable, necessary or expedient to give effect to the abovementioned resolution.

ORDINARY RESOLUTION 3: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ISEC HEALTHCARE SHARE OPTION SCHEME

RESOLVED THAT:

Subject to and contingent upon the passing of Ordinary Resolution 2:

- (a) the Directors of the Company be and are hereby authorised to offer and grant Incentive Options in accordance with the rules of the 2024 ESOS with Exercise Price set at a discount to the Market Price;
- (b) the maximum discount that may be given for the Incentive Options under the 2024 ESOS shall not exceed 20% of the Market Price; and
- (c) to complete and do all such acts and things, and to approve, modify, ratify and execute all such documents, acts and things as they and/or he may consider, desirable, necessary or expedient to give effect to the abovementioned resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTION 4: THE PROPOSED ADOPTION OF A NEW CONSTITUTION

RESOLVED THAT:

- (a) the regulations contained in the New Constitution of the Company reproduced in its entirety in **Appendix F** of the Circular, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Memorandum and Articles; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things, and to approve, modify, ratify and execute all such documents, acts and things as they and/or he may consider, desirable, necessary or expedient to give effect to the abovementioned resolution.

By Order of the Board

Ngiam May Ling
Company Secretary
28 March 2024
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be held in a wholly physical format, at Hotel Royal, 36 Newton Road, Singapore 307964 on Friday, 19 April 2024 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company). There will be no option for members to participate virtually. The Circular, Notice of EGM and the accompanying proxy form ("**Proxy Form**") will be despatched to members via post and also made available on the Company's website at <https://www.isehealthcare.com> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.
2. A member who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
3. A proxy needs not be a member of the Company.
4. A member may appoint the chairman of the EGM ("**Chairman**") as his/her/its proxy, but this is not mandatory.
5. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. 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 of proxy.
7. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) deposited at the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) emailed to the Company at isec.agm@gmail.com,by 10.30 a.m. on Wednesday, 17 April 2024, being not less than forty-eight (48) hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.
8. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, 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 instrument appointing a proxy or proxies.

"**Relevant Intermediary**" has the meaning ascribed to it in section 181 of the Companies Act 1967.
9. SRS investors who wish to appoint the Chairman as a proxy should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e. 10.30 a.m. on Tuesday, 9 April 2024.
10. Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of proxy(ies) for the EGM will be deemed to be revoked by the member attending the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form(s) to the EGM.
11. 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Submission of questions in advance of the EGM

12. Shareholders who have any questions in relation to the resolutions in this Notice may send their queries to the Company in advance, in the following manner:

(a) via email to isec.agm@gmail.com; or

(b) via post to the registered office of the Company at 51 Goldhill Plaza, #10-07/08, Singapore 308900

in either case, by 10.30 a.m. on Friday, 5 April 2024 for the purposes of the EGM.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name, (ii) the shareholder's email address, and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, SRS and/or physical scrip), for verification purposes.

13. The Company will endeavour to address all substantial and relevant questions received from shareholders and will upload the responses on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.isehealthcare.com> on Sunday, 14 April 2024, being at least 48 hours prior to the closing date and time for the lodgement of the proxy forms. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.

14. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.isehealthcare.com> and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

PERSONAL DATA PRIVACY:

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

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PROXY FORM

ISEC HEALTHCARE LTD.

(Company Registration No. 201400185H)
(Incorporated in the Republic of Singapore)

PROXY FORM

Extraordinary General Meeting

Printed copies of this proxy form will be sent to members of the Company via post. This proxy form has also been made available on the SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.isehealthcare.com/>.

IMPORTANT

1. Relevant intermediaries (as defined in section 181(6) of the Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the extraordinary general meeting.
2. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by SRS investors who hold the Company's shares through SRS operators. SRS investors should contact their respective SRS operators if they have any queries regarding appointment of their proxies.
3. SRS investors who wish to vote should approach their SRS operators to submit their votes at least seven (7) working days before the EGM i.e. by 10.30 a.m. on 9 April 2024.

I/We* _____ (Name)

_____ (NRIC/Passport No.*/Company Registration No.*)

of _____ (Address)

being a Member/Members* of ISEC HEALTHCARE LTD. ("Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her* the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at Hotel Royal, 36 Newton Road, Singapore 307964, on Friday, 19 April 2024 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company) and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as *he/they will on any other matters arising at the EGM and/or at any adjournment thereof.

All resolutions put to the vote at the EGM shall be decided by way of poll.

No.	Ordinary Resolution	For	Against	Abstain
1.	The Proposed Acquisition			
2.	The Proposed Adoption of the 2024 ESOS			
3.	The Proposed Grant of Discounted Options			
No.	Special Resolution			
4.	The Proposed Adoption of a New Constitution			

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

* Delete accordingly

Dated _____ day of _____ 2024

Total Number of Shares in	Number of Shares
CDP Register	
Register of members	

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES FOR THIS PROXY FORM OVERLEAF

PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. 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. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
3. The instrument appointing the proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. 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 of proxy.
4. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) emailed to the Company at isec.agm@gmail.com,by 10.30 a.m. on Wednesday, 17 April 2024, being not less than forty-eight (48) hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
5. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, 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 instrument appointing a proxy or proxies.

"Relevant intermediary" has the meaning ascribed to it in section 181(6) of the Companies Act 1967 of Singapore.
6. A proxy needs not be a member of the Company.
7. SRS investors who wish to appoint the Chairman as a proxy should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e. 10.30 a.m. on Tuesday, 9 April 2024.
8. Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form(s) to the EGM.
9. The Company shall be entitled to reject a Proxy Form which is invalid, incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.
10. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 March 2024.

