

CIRCULAR DATED 5 JUNE 2020

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

This Circular is issued by **KORI HOLDINGS LIMITED** (“**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 prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

This Circular has not been examined or approved by the SGX-ST. 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 Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

KORI HOLDINGS LIMITED

(Company Registration Number 201212407R)
(Incorporated in the Republic of Singapore)

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

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	27 June 2020 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	29 June 2020 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same venue)
Place of Extraordinary General Meeting	:	To be held by way of electronic means

TABLE OF CONTENTS

DEFINITIONS	3
1. INTRODUCTION.....	7
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.....	8
3. SUMMARY OF PRINCIPAL ARTICLES OF THE NEW CONSTITUTION.....	8
4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	25
5. DIRECTORS' RECOMMENDATIONS.....	26
6. EXTRAORDINARY GENERAL MEETING.....	26
7. ACTION TO BE TAKEN BY SHAREHOLDERS.....	27
8. DIRECTORS' RESPONSIBILITY STATEMENT.....	27
9. DOCUMENTS FOR INSPECTION.....	28
APPENDIX 1.....	29
APPENDIX 2.....	63
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	118
PROXY FORM.....	122

DEFINITIONS

In this Circular, the following definitions apply throughout unless the content otherwise states or requires:-

- “AGM”** : The annual general meeting of the Company to be held on 29 June 2020
- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “Act” or “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
- “Amendment Acts”** : The Companies (Amendment) Act 2014 of Singapore and the Companies (Amendment) Act 2017 of Singapore, which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively
- “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,
- (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.
- “Board” or “Board of Directors”** : The Board of Directors of the Company for the time being
- “Catalist Rules”** : SGX-ST Listing Manual Section B: Rules of Catalist
- “CDP”** : The Central Depository (Pte) Limited

“CPF”	:	Central Provident Fund
“Company”	:	Kori Holdings Limited
“Controlling Shareholder”	:	A person who:- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or (b) in fact exercises control over the Company
“Circular”	:	This circular dated 5 June 2020
“Director(s)”	:	Director(s) of the Company for the time being
“Existing Constitution”	:	The existing constitution of the Company which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016, and currently in force
“EGM”	:	The extraordinary general meeting of the Company to be held on 29 June 2020, notice of which is set out in pages 118 to 121 of this Circular
“EGM Proposal”	:	The proposed adoption of the New Constitution by way of a special resolution
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended/ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries collectively
“Latest Practicable Date” or “LPD”	:	31 May 2020, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	SGX-ST Listing Manual Section B: Rules of Catalist
“Market Day”	:	A day on which SGX-ST is open for trading in securities
“NAV”	:	Net asset value
“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 2
“NTA”	:	Net tangible asset

“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 (Chapter 289) of Singapore, as amended, supplemented or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary share(s) in the capital of the Company
“Shareholders”	:	Registered holder(s) of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares
“Substantial Shareholder”	:	Shall have the meaning ascribed to it in Section 81 of the Act and Section 2(4) of the SFA, being a person who: <ul style="list-style-type: none"> (a) has an interest or interests in one (1) or more Shares (excluding treasury shares) in the Company; and (b) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the Shares in the Company (excluding treasury shares).
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%”	:	Per cent or percentage

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

The terms **“treasury shares”** and **“subsidiary”** shall have the meanings ascribed to them respectively in Sections 4 and 5 of the Act.

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

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the SFA, the Companies Act or the Catalist Rules, or any statutory modification

thereof and used in this Circular shall, but not defined herein, where applicable, have the meaning ascribed to it under the SFA, the Companies Act or the Catalist Rules, or such modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to the nearest one decimal place.

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KORI HOLDINGS LIMITED
(Company Registration No.: 201212407R)
(Incorporated in the Republic of Singapore)

Directors:

Mr Hooi Yu Koh (Executive Chairman and CEO)
Mr Ng Wai Kit (Executive Director)
Mr Kuan Cheng Tuck (Lead Independent Director)
Mr Nicholas Philip Lazarus (Independent Director)
Mr Lim Yeok Hua (Independent Director)

Registered Office:

11 Sims Drive, #06-01 SCN
Centre, Singapore 387385

5 June 2020

To: The Shareholders of Kori Holdings Limited

Dear Sir/Madam

PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1 The Directors propose to convene the EGM on 29 June 2020 at 11:00 a.m. (or soon thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 10.00 a.m. on the same day and at the same venue) to seek Shareholders' approval in relation to the proposed adoption of the New Constitution by way of a special resolution ("**EGM Proposal**").
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek their approval for the EGM Proposal at the EGM. This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.3 The SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. The Sponsor has reviewed this Circular in accordance with Rules 226(2)(b) and 753(2) of the Catalist Rules.
- 1.4 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 2.1 The Companies (Amendment) Act 2014, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to, *inter alia*, reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the “constitution”, and provisions clarifying the Company’s ability to indemnify directors against potential liability and to provide directors with loans to meet expenditure incurred in defending court proceedings or regulatory investigations. 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 and 11 October 2017, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust and also to reduce compliance costs and administrative burden. The key changes include, *inter alia*, the removal of the requirement for a company to have a common seal and the alignment of the timeline for the Company to hold its annual general meeting with the Company’s financial year end.
- 2.2 On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to 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, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. In addition, it was also announced that the Catalist Rules would be amended, with effect from 1 January 2014 to 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 jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.
- 2.3 The Company is accordingly proposing to adopt the New Constitution in its entirety in place of the Existing Constitution to incorporate provisions to reflect or take into account, *inter alia*, the changes to the Companies Act introduced pursuant to the Amendment Acts, the latest prevailing Catalist Rules in compliance with Rule 730 of the Catalist Rules, as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the Existing Constitution through the adoption of the New Constitution, and to add new provisions, such as allowing directors to approve and implement arrangements for voting in absentia (including without limitation, voting by way of electronic mail) and to provide for scrip dividends.

3. SUMMARY OF PRINCIPAL ARTICLES OF THE NEW CONSTITUTION

- 3.1 The following table sets out a summary of the principal articles of the New Constitution which are new or significantly different from the equivalent provisions in the Existing Constitution (where applicable) and a brief explanation of the basis and reason(s) for the proposed changes. The main differences between the salient principal articles and the equivalent provisions in the Existing Constitution are blacklined and set out in **Appendix 1** of this Circular. Please note that some of the

blacklined changes also reflect editorial changes between the salient principal articles and the equivalent provisions in the Existing Constitution.

3.2 The following table and **Appendix 1** should be read in conjunction with the proposed New Constitution the articles of which are set out in its entirety in **Appendix 2** of this Circular. Shareholders are advised to read the New Constitution in its entirety before deciding on the Special Resolution relating to the adoption of the proposed New Constitution. Shareholders should also refer to the Existing Constitution which is available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM.

3.3 In the paragraphs below, for convenience, the “**New Article(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 Existing Constitution which is to be amended by, or which is similar to or otherwise most proximate to the New Article(s) in question.

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

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
<p>COMPANIES ACT</p> <p>The following proposed changes between the relevant Existing Article(s) and the respective New Article(s) (where applicable) are in line with the Companies Act, as amended pursuant to the Amendment Acts:</p>			
2	1	<p>Article 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</p>	<p>To include or amend relevant definitions as a consequence of the amendments to the Companies Act and to align with the main body of the New Constitution.</p>

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		<p>personally or by post, except where otherwise expressly specified;</p> <p>(iii) revised definitions 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> <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 Article 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

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
			issue shares for which no consideration is payable to the issuing company.
16	12(2)	This New Article 12(2) is a new 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.
18	17	This New Article 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.	This is in line with the new Section 41C of the Companies Act. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, under the 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.
44	26(1)	This New Article 26(1) relates to the Company's power to destroy instruments of transfer after the expiration of six years from the registration thereof, including the requirement for the Company to adequately record for future reference the information	This is in line with Section 395 of the Companies Act.

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		required to be contained in any company records.	
8	55	<p>This New Article 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>
51	61	<p>This New Article 61, 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.</p>	<p>This is in line with section 175(1) of the Companies Act.</p>
55	65	<p>This New Article 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'</p>	<p>This is in line with section 209A of the Companies Act.</p>

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		statement” rather than “reports of the Directors”, for consistency with the updated terminology in the Companies Act.	
63	71(2) 71(1)	<p>This New Article 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 Article 71(1) provides that all resolutions at general meetings shall be voted by a 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 of the Catalist Rules, which provides that all resolutions at general meetings shall be voted by poll.</p>
70. 73	77	<p>This New Article 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 Article 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</p>	<p>This is in line with the new Section 181(1C) of the Companies Act.</p>

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		<p>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>(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 the new Section 181(1D) of the Companies Act.</p> <p>This is in line with the new 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>
75	85	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 Article 85, which relates to the deposit of proxies.	This is in line with Section 178(1)(c) of the Companies Act.
85, 103	94	This New Article 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	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.

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		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).	
112	101	This New Article 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.
95	119	This New Article 119 amends the Existing Article 95 to remove the restrictions on the appointment of a Director upon attaining the 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.
92	123	<p>This New Article 123 amends the Existing Article 92 <i>inter alia</i>:</p> <p>(a) to provide that any person who is prohibited by reason of any order made under the Act may not be appointed as Director; and</p> <p>(b) to clarify that a Director may resign subject to the provisions of the</p>	<p>This is in line with 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, as the case may be, 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</p>

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		Companies Act.	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.
118, 119, 120	125	This New Article 125, which relate to the common seal of the Company, have 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.
138	133	This New Article 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.	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. 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.
121,137 and 138	126,132 and 133	The references to the Company's "accounts", "profit and loss account" and	This is in line with Section 209A of the Companies Act.

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		<p>“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.</p>	
-	129	<p>This New Article 129, which relates to the keeping of Company records, provides that such records may be kept either in hard copy or electronic form.</p>	<p>This is in line with Section 395 and Section 396 of the Companies Act.</p>
141	153	<p>This New Article 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 Article 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</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> <p>There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on</p>

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		<p>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>(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>(viii) Under the New Article 153(7), in the case of service on a website, the</p>	<p>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> <p>Under Section 387C(4) of the Companies Act, regulations made, <i>inter alia</i>, to exclude any notice or document or any class of notices or documents from The application of Section 387C and provide for safeguards for the use of</p>

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		<p>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 the SGX-ST.</p> <p>The insertion of the New Article 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>electronic communications under Section 387C.</p> <p>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 Listing Manual to allow for the electronic transmission of documents to Shareholders which took effect on 31 March 2017, in alignment with the Companies Act.</p> <p>Rule 1210 of the Listing Manual 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.</p>
141	157	This New Article 157 provides for when service is effected in the case of notices or	This is in line with Section 387A and Section 387B of

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		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.	the Companies Act.
147	160(1)	This New Article 160(1), which relates to the indemnification for officers of the Company, permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses to be incurred by him in the execution of his duties, unless the same shall happen through his own negligence, default, breach of duty or breach of trust.	This is in line with Section 172, Section 172A and Section 172B of the Companies Act.
-	160(2)	Article 160(2) clarifies that the Company's indemnity to be provided under article 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.
-	160(4)	This New Article 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;	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. More specifically, in the case of defence funding

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		or any action to enable such Director to avoid incurring such expenditure.	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.
-	160(5)	This New Article 160(5) clarifies that the Company may purchase and maintain insurance for the benefit of Directors and officers in respect of the foregoing liabilities.	This is in line with Section 172A of the Companies Act.
<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>			

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
4(A)	8(4)	This New Article 8(4), which relates to the event of preference shares being issued, amends the Existing Article 4(A) to provide that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.	This amendment is in line with paragraph 1(a) of Appendix 4C of the Catalist Rules.
51, 54 and 59	61, 64 and 68	These New Articles 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.
63	71	This New Article 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.
-	72	This New Article 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	This is in line with Rule 730A(3) and 730A(4) of the Catalist Rules.

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
		before the general meeting, and direct and supervise the count of the votes cast through proxy and in person.	
-	85(1)	This New Article 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.
95 and 92	119 and 123	<p>This New Article 119, which relates to the filling of the office vacated by a retiring Director in certain default events, provides that a retiring Director is deemed to be re-elected in certain default circumstances except where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</p> <p>This New Article 123, which relates to the vacation of office of a Director in certain events provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</p>	These changes are in line with Rule 720 and paragraph (9)(m) of Appendix 4C of the Catalist Rules.
<p>GENERAL</p> <p>The following articles have been updated, streamlined and rationalised generally:</p>			

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
- 46, 35, 77, and 92 (d)	22 29, 42, 88 and 123	<p>The New Article 22 restricts the transfer of shares to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.</p> <p>The New Articles 29, 42, 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.</p>	<p>This change is in line with enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.</p>
74	83	<p>This New Article 83, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.</p>	-
75	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 Article 85, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.</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>	-

Existing Article(s)	New Article(s)	Details of proposed change	Basis / reason(s) for proposed change
-	163	<p>The New Article 162 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 article, 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 Article 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>

- 3.4 Pursuant to Section 23 of the Companies Act, the Company also proposes to delete the existing memorandum of association, including the objects clause in its entirety and following this, New Article 4 of the Existing Constitution be amended to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for the purposes of sub-paragraph (a) above, full rights, powers and privileges. The Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, the Companies Act, the Listing Manual and any other applicable laws, rules and regulations.
- 3.5 The proposed adoption of the New Constitution which is set out in [Appendix 2](#) of this Circular is subject to Shareholders' approval by way of passing of Special Resolution 1 at the EGM. Shareholders may also refer to [Appendix 1](#) of this Circular, which sets out the principal and material provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders' kept by the Company are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ¹	Number of Shares	% ¹
Directors				
Hooi Yu koh	18,939,100	19.09	14,924,000 ²	15.04
Ng Wai Kit	10,000	0.01	-	-
Nicholas Philip Lazarus	-	-	-	-
Kuan Cheng Tuck	-	-	-	-
Lim Yeok Hua	-	-	-	-
Substantial Shareholders (other than Directors)				
Foo Tiang Ann	18,000	0.02	9,961,300.00	9.06
Keong Hong Holdings Limited	15,000,000	15.12	-	-
Kori Nobuaki	6,592,000	7.65	-	-

Notes:

1. The percentage is based on the existing share capital of 99,200,000 issued ordinary shares as at the Latest Practicable Date.
2. The deemed interest in 14,924,000 shares are held through BNP Paribas Nominees Singapore Pte. Ltd.

Other than through their respective shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in the EGM Proposal.

5. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and the information relating to the Proposed Special Resolution, the Directors are of the opinion that the proposed adoption of the New Constitution would be beneficial to, and is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Special Resolution 1, being the Special Resolution relating to the proposed adoption of the New Constitution to be proposed at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 118 to 121 of this Circular, will be held by electronic means on 29 June 2020 for the purpose of considering and, if thought fit, passing, with or without modification the Special Resolution 1 set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a “live” webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, members who wish to watch the “live” webcast or listen to the “live” audio feed must pre-register by 11.00 a.m. on 26 June 2020, at <http://sg.conveneagm.com/kori>. Members may begin pre-registration at 10.00 am on 10 June 2020. Following authentication of their status as members, authenticated members will receive email verifying their status as a shareholder. Shareholders should use the log-on credential created during the registration process to access the webcast and audio feed of the proceedings of the EGM by 3.00 pm on 26 June 2020. Members who do not receive an email by 5.00 pm on 26 June 2020 should contact the Company, by email at admin@kori.com.sg.

Members who pre-register to watch the “live” webcast or listen to the “live” audio feed may also submit questions relating to the resolutions to be tabled for approval at the EGM. Please note that members will not be able to ask questions at the EGM “live” during the webcast and the audio feed.

All questions must be submitted by 10.00 am on 19 June 2020 (“Questions Cut-Off Date”):

- (a) via the pre-registration website at <http://sg.conveneagm.com/kori>; or
- (b) in hard copy by post to Kori Holdings Limited at 11 Sims Drive, #06-01 SCN Centre, Singapore 387385.

Members (whether individuals or corporates) who wish to exercise their voting rights at the Extraordinary General Meeting must appoint the Chairman of the Meeting as their proxy completing, signing and returning the Proxy Form attached to the Notice of EGM, in accordance with the instructions printed therein, and:

- (a) if sent personally or by post, be received at Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
- (b) if submitted by email, be received by Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, by email at sg.is.proxy@sg.tricorglobal.com.

In either case no later than 11.00 a.m. on 27 June 2020, and in default the instrument of proxy shall not be treated as valid.

8. 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 EGM Proposal, and the Company and its subsidiaries which are relevant to the EGM Proposal, 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.

9. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company, 11 Sims Drive, #06-01 SCN Centre, Singapore 387385, during normal business hours from the date of this Circular up to the date of the EGM:

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

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

KORI HOLDINGS LIMITED

Hooi Yu Koh
Executive Chairman and CEO
5 June 2020

APPENDIX 1

**THE SALIENT PRINCIPAL ARTICLES IN THE NEW CONSTITUTION
WHICH ARE SIGNIFICANTLY DIFFERENT FROM
THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION**

Set out below are the salient principal articles in the New Constitution which are significantly different from the equivalent articles in the Existing Constitution, or which have been included in the New Constitution as new articles, with the main differences blacklined.

1.	ARTICLE 2-1		
	1. In the provisions of these presents this Constitution, (if not inconsistent with the subject or context), the words set out <u>standing in the first column below of the Table next hereinafter contained</u> shall bear the meanings set opposite to them respectively, <u>in the second column thereof:-</u>		
	<u>WORDS</u>	<u>MEANINGS</u>	
	"Act"	The Companies Act, Cap. 50 of Singapore, <u>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.</u>	
	<u>"Alternate Director"</u>	<u>An alternate director appointed pursuant to article 100.</u>	
	<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 book- entry in the Depository Register and not by way of an instrument of transfer.</u>	
	these "Articles"	These Articles of Association or other regulations of the Company for the time being in force.	
	<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> "	The abovenamed Company by whatever name from time to time called.	
" <u>This Constitution</u> "	<u>This Constitution or other regulations of the Company for the time being in force.</u>	
" <u>Chairman</u> "	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>	
" <u>Director</u> "	<u>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>	
" <u>Directors</u> "	Means the directors <u>The Directors of the Company,</u> for the time being of the Company, or unless the context otherwise requires, as constituting a quorum necessary for the transactin of the business of the directors <u>or such number of them as have authority to act for</u> of the Company.	
" <u>dividend</u> "	<u>Means the dividend permissible under the Act and includes bonus and payment by way of bonus.</u>	
" <u>electronic communication</u> "	means 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): (a) by means of a telecommunication system; or (b) 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.	
" <u>General Meeting</u> "	<u>A general meeting of the Company.</u>	
" <u>Paid</u> "	means paid or credited as paid.	
" <u>market day</u> " " Market Day "	<u>A day on which the Stock Exchange is open for trading in securities.</u>	
" <u>Member</u> "	means a member <u>A Member of the Company, save that references in these presents this Constitution to a "Member" "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.</u>	

<u>"month" "Month"</u>	means a calendar <u>Calendar month.</u>	
<u>"Office"</u>	<u>The registered office of the Company for the time being.</u>	
" <u>paid-up</u> "	Includes credited as paid-up.	
<u>"registered address" or "address"</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>	
<u>"Register of Members"</u>	<u>The Register of Members of the Company pursuant to Section 190 of the Act.</u>	
"Seal"	The Common Seal <u>means the common seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.</u>	
"Secretary"	The Secretary or Secretaries appointed under these Articles— <u>this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.</u>	
<u>"Statutes"</u>	means the Act and every other act for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.	
" <u>telecommunication system</u> "	shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.	
<u>"Stock Exchange"</u>	<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>	
<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</u>	

		<u>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>	
	"Year"	means calendar year.	
<p>The terms "Annual General Meeting", "Extraordinary General Meeting" "General Meeting", "Ordinary Resolution", "Register of Members", "Special Resolution" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provisions of these presents.</p> <p>The terms—expressions "Depositor", "Depository", "Depository Agent" and "Depository Register", "Securities Exchange" shall have the meanings ascribed to them respectively in the Act Securities and Futures Act, Cap. 289.</p> <p><u>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.</u></p> <p>The term "these presents" means these Articles of Association as from time to time altered. The expression "in writing" means written or produced by any substitute for writing or partly one and partly another.</p> <p>The term "treasury shares" shall have the meaning ascribed to it in the Act.</p> <p>References in these presents <u>this Constitution</u> to "holders" "holder(s)" of shares or a class of shares shall:-</p> <p>(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 <u>these presents this Constitution;</u></p> <p>(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</p> <p>(c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,</p> <p>and "holding" and "held" shall be construed accordingly.</p> <p>All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall be construed accordingly.</p>			

	<p>Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.</p> <p>Words denoting the singular number <u>only</u> shall include the plural and vice versa.</p> <p>Words denoting the masculine <u>gender only</u> shall include the feminine <u>gender</u>.</p> <p>Words denoting persons shall include corporations.</p> <p><u>Save as aforesaid, any words or expressions used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.</u></p> <p><u>Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.</u></p> <p><u>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.</u></p> <p><u>The headnotes and marginal notes are inserted for convenience of reference only and shall not affect the construction of this Constitution.</u></p>	
2.	ARTICLE - 8(3)	
	8(3) <u>The Company may issue shares for which no consideration is payable to the Company.</u>	
3.	ARTICLE - 1612	
	<p>12(1) The Company may pay commissions or brokerage <u>exercise the powers of paying commissions or brokerage</u> 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 shares or partly in one way and partly in the other. <u>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.</u></p> <p>(2) <u>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.</u></p>	
4.	ARTICLE 18 17	
	17 Every certificate shall be issued under the Seal (<u>where the Company has a Seal</u>) or executed as a deed in accordance with	

	<p><u>the Act</u> and shall specify the number and class of shares to which it relates, <u>whether the shares are fully or partly paid up</u>, and the amount paid and the amount (if any) unpaid thereon <u>and any other information the Act may require.</u> No certificate shall be issued representing shares of more than one class.</p>	
5.	ARTICLE 44-26	
	<p>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 notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid instrument and effective instrument duly and properly registered and every share certificate duly and properly cancelled <u>so destroyed was a valid and effective certificate duly and properly cancelled</u> 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:-</p> <p>(a) <u>the Company shall adequately record for future reference the information required to be contained in any company records;</u></p> <p>(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;</p> <p>(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; and</p> <p>(d) references herein to the destruction of any document include references to the disposal thereof in any manner; <u>and</u></p> <p>(e) <u>references herein to company records shall include</u></p>	

	<p style="text-align: center;"><u>records kept in hard copy form or electronic form.</u></p> <p>(2) <u>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.</u></p>	
6.	ARTICLE 8-55	
	<p>55(1) The Company may by Ordinary Resolution:-</p> <p>(a) consolidate and divide all or any of its shares;</p> <p>(b) cancel any shares which, at the date of the passing of the <u>Ordinary Resolution, have not been taken or agreed to be taken by any person or which have</u>, resolution, have been forfeited and diminish the amount of its share capital by the <u>amount of the number of shares so cancelled;</u></p> <p>(c) subdivide its shares or any of them in accordance with the Statutes and the bye laws or listing rules of the securities exchange upon which shares in the Company are listed, and (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 so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or</p> <p>(d) subject to the Statutes the provisions of 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.</p> <p><u>The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.</u></p> <p>(2)</p>	

7.	ARTICLE 51 61 (A)(1)	Subject to the Statutes, Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, and not more than fifteen Months after the holding of the last preceding Annual General at such time <u>(within 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 such 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.</u>
	(2)	All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings and shall be held at such time and place in Singapore as may be determined by the Directors.
7.	ARTICLE 55 65	
	65	<p>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-</p> <ul style="list-style-type: none"> (a) declaring dividends; (b) receiving <u>reading, considering and adopting the accounts the financial statements, the report of the Directors and Auditors and other documents required to be attached or annexed to the accounts financial statements;</u> (c) <u>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</u> (d) <u>appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; and in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.</u> (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting); (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

		(f) fixing the fees of the Directors proposed to be passed under Article 81.	
8.	ARTICLE 63 71		
	<u>71(1)</u>	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).	
	<u>(2)</u>	<p>At Subject to article 71(1), at any General Meeting a resolution put to the vote of <u>at</u> the <u>General</u> 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:-</p> <p>(a) by the chairman <u>Chairman</u> of the meeting <u>General Meeting</u>; or</p> <p>(b) by not less than five members having the right to vote at the meeting <u>at least two Members present in person or by proxy entitled to vote thereat</u>; or</p> <p>(c) by any Member or Members present in person or by proxy and a member having the right to vote at the meeting <u>representing not less than ten five per cent of the total voting rights of all the Members members having the right to vote at the <u>General Meeting</u> meeting</u>; or</p> <p>(d) by a member <u>Member or Members present in person or by proxy, holding shares conferring a having the right to vote at the meeting <u>General Meeting</u>, and holding shares <u>being shares</u> on which an aggregate sum has been paid up equal to not less than ten <u>five</u> per cent of the total sum paid up on all the shares of the Company <u>(excluding treasury shares)</u> conferring that right (excluding treasury shares).</u></p> <p>Provided that no <u>A demand for a poll made pursuant to this article 71(2) shall be demanded on the election of a Chairman or</u> on a <u>not prevent the continuance of the General Meeting for the transaction of any business, other than the question of adjournment on which the poll has been demanded. Unless a poll is demanded (and the demand is not withdrawn) or is required pursuant to article 71(1), a declaration by the Chairman of the General Meeting that a resolution has been carried or</u></p>	

	<p><u>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 article 71(2) may be withdrawn.</u></p>	
9.	<p>ARTICLE 70-77(1)</p>	
	<p>77(1) Any member shall be entitled to be present and to vote either personally or by proxy, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid, and shall be entitled to exercise any other right conferred by membership in relation to meetings of the Company.</p> <p><u>Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to article 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:-</u></p> <p>(a) <u>on a poll, have one (1) vote and on a poll every such Member shall have one (1) vote for every share of which he holds or represents; and</u></p> <p>(b) <u>on a show of hands, have one vote provided that:-</u></p> <p>(i) <u>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 (2) proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and</u></p> <p>(ii) <u>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.</u></p> <p><u>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.</u></p>	

10.	<u>ARTICLE 73-77</u>	
	<p>(A) 77(1)</p> <p>A member may appoint not more than two proxies to attend and vote at the same General Meeting, PROVIDED THAT if the member is a Depositor, the Company shall be entitled and bound:</p> <p>(a) — to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and</p> <p><u>Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to article 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:-</u></p> <p><u>(a) on a poll, have one (1) vote and on a poll every such Member shall have one (1) vote for every share of which he holds or represents; and</u></p> <p><u>(b) on a show of hands, have one vote provided that:-</u></p> <p><u>(i) in the case of a Member who is the holder not a relevant intermediary and who is represented by two proxies, only one of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and</u></p> <p><u>(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.</u></p> <p><u>the number of shares entered against the name</u></p> <p>(b) — 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 To accept as the maximum number of</p>	

	<p>votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register his name in the Depository Register as at forty-eight 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</p> <p>(B)(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.</p> <p>(C)(3) <u>Save as otherwise provided in the Act:-</u></p> <p>(a) In any case where 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</p> <p>(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.</p> <p>A proxy need not be a member of the Company</p> <p>(4) In any case where a Member is a Depositor, the Company shall be entitled and bound:-</p> <p>(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</p> <p>(b) to accept as the maximum number of votes which in</p>	
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	<p><u>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>(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.</u></p>	
11	ARTICLE 75 85	
	<p>85(1) An instrument appointing a proxy <u>or the power of attorney or other authority, if any:-</u></p> <p>(2) (a) <u>if sent personally or by post, must shall be left at the Office or such other place or one of such places (if any) as may be is specified for that the purpose in or by way of note to or in any document accompanying the notice convening the General Meeting (or, if no place is specified at the registered office of the Company); or</u></p> <p>(b) <u>if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,</u></p> <p><u>and in either case not less than forty eight 72 hours before the time appointed for the holding of the meeting General Meeting or adjourned meeting General Meeting (or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting before the time appointed) for the taking of the poll) at to which it is to be used and in default shall not be treated as valid. The <u>deposit of an instrument of appointing a proxy shall, unless the contrary is stated thereon, be valid 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-PROVIDED THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so</u></u></p>	

	<p><u>delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. 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.</u></p> <p><u>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 article 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), article 85(1)(a) shall apply.</u></p>	
12.	ARTICLE 8594	
	<p>94 <u>Other than the office of Auditor, a Director may hold be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any other office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof 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</u></p>	

	<p><u>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.</u></p>	
13.	ARTICLE 10394	
	<p>94 <u>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</u></p>	

		<p><u>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 proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.</u></p>	
14.	ARTICLE 112 101		
	101	<p>The business and <u>the</u> affairs of the Company shall be managed by, or under the direction <u>or supervision of,</u> the Directors. The Directors may exercise all such powers of the Company that <u>as</u> are not required by the Statutes or by the provisions of these presents <u>the Act or this Constitution required</u> to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the Statutes or any provisions of these presents as may be prescribed by Special Resolutions, save that no such provisions prescribed by Special Resolutions, shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, <u>PROVIDED THAT</u> the The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company Members in a General Meeting. The general powers given by this Article <u>article 101</u> shall not be limited or restricted by any special authority or power given to the Directors by any other article <u>of this Constitution.</u></p>	
15.	ARTICLE 92 123		
	123	<p><u>Subject as herein otherwise provided or to the terms of any subsisting agreement,</u> The the office of a Director shall be vacated in any one of the following events, namely:-</p> <p>(a) if he shall become prohibited <u>by reason of any order made</u></p>	

	<p><u>under the Act or otherwise</u> by law from acting as a Director;</p> <p>(b) <u>if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the registered office of the Company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;</u></p> <p>(c) <u>if a receiving order is made against him, he becomes bankrupt or shall compound with his creditors generally if he suspends payment or makes any arrangement or composition with his creditors;</u></p> <p>(d) <u>if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in the 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 mentally disordered and incapable of managing himself or his affairs;</u></p> <p>(e) <u>without prejudice to the provisions of the Act, if he resigns his office by notice in writing to the Company;</u></p> <p>(f) <u>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</u></p> <p>(g) <u>if he is removed from office by the Company in a General Meeting pursuant to a resolution passed under the provisions of Article 121 the provisions of these presents.</u></p>	
16.	ARTICLE 118125	
	<p>125 (1) <u>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.</u></p> <p>(2) <u>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</u></p>	

		<p><u>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 dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.</u></p> <p>(3) <u>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.</u></p> <p>(4) <u>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".</u></p>	
17.	ARTICLE 119125		
	<p>125 (1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p>	<p><u>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.</u></p> <p>Every <u>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 by one director and one some other person appointed by the Directors in place of the Secretary (unless the Company only has one Director) for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.</u></p> <p><u>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.</u></p> <p><u>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".</u></p>	

18.	ARTICLE 120125	
	<p>125 (1) <u>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.</u></p> <p>(2) <u>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 dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.</u></p> <p>(A)(3) <u>Where the Company has a Seal, the The Company may exercise the powers conferred by the Statutes the Act with regard to having an Official Seal official seal for use abroad, and such powers shall be vested in the Directors.</u></p> <p>(B)(4) <u>Where the Company has a Seal, the The Company may exercise the powers conferred by the Statutes with regard to having have a duplicate <u>Common Seal</u> 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".</u></p>	
19.	ARTICLE 138 133	
	<p>133 <u>A copy of every the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be comprised there or attached or annexed thereto) together with), 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 <u>Member</u> member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings meetings from the Company, subject to the Statutes or the provisions of these presents, not less than fourteen days before the date of the meeting under the provisions of the Act or of <u>this Constitution</u>, provided <u>Provided that:-</u></u></p>	

		<p>(a) <u>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</u></p> <p>(b) This Article <u>article</u> shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware 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 member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the <u>Office registered office of the Company.</u></p>	
20.	ARTICLE 121126		
	126	<p>Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, and <u>accounts and financial statements</u> 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, <u>accounts or accounts—financial statements</u> are elsewhere than at the registered office of the Company <u>Office</u>, 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. <u>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.</u></p>	
21.	ARTICLE 137132		
	132	<p>In accordance with the Statutes provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary <u>financial statements, balance sheets, reports, statements and other documents as may be necessary.</u> <u>Whenever so required,</u> the interval between the close of a financial year of the Company and the date of the Company's</p>	

		Annual General Meeting shall not exceed four months (or such other period as may be prescribed by law, the Statutes or the bye laws or listing rules of the securities exchange upon which shares in the Company are listed <u>permitted by the Act</u>).	
22.	ARTICLE 138133		
	133	<p>A copy of every <u>the</u> financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be comprised there or attached or annexed thereto) <u>together with</u>), 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 <u>less than fourteen days before the date of the General Meeting</u> be sent to every <u>Member member of, and every holder of debentures of, the Company</u> and to every other person who is entitled to receive notices of <u>General Meetings meetings</u> from the Company, subject to the Statutes or the provisions of these presents, not less than fourteen days before the date of the meeting under the provisions of the Act or of <u>this Constitution</u>, <u>provided</u> Provided that:-</p> <p>(c) <u>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</u></p> <p>(d) This Article <u>article</u> shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware <u>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</u> but any Member member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the <u>Office registered office of the Company</u>.</p>	
23.	ARTICLE <u>129</u>		
	129	<u>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</u>	

	<p><u>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.</u></p>	
24.	ARTICLE 141153	
	<p>153(1) Any notice or document (including a share certificate) may be served <u>by the Company on or delivered to any member</u> 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 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.</p> <p>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.</p> <p>(2) Without prejudice to the <u>foregoing provisions of this article 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,</u> 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 Statutes or under the provisions of these presents Act or any listing rules of the Stock Exchange or the <u>rules and/or bye-laws governing the Stock Exchange or under this Constitution</u> by the Company, or by the Directors, to a member of the Company Member may be given, sent or served using electronic communications:-</p> <p>(a) to the current address of that person ; <u>or</u></p> <p>(b) <u>by making it available on a website prescribed by the Company from time to time,</u></p>	

	<p>(c) <u>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,</u></p> <p><u>in accordance with the provisions of, or as provided by, the Statutes and/or any other applicable regulations or procedures 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.</u></p> <p>(3) <u>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.</u></p> <p>(4) <u>Notwithstanding article 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 article 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.</u></p> <p>(5) <u>Any election or deemed election by a Member pursuant to article 153(4) above is a standing election but the Member may</u></p>	
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	<p><u>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 article 153(4) above.</u></p> <p><u>Articles 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.</u></p> <p><u>Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to article 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:</u></p> <p><u>(a) by sending such separate notice to the Member personally or through the post pursuant to article 153(1);</u></p> <p><u>(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 153(2)(a);</u></p> <p><u>(c) by way of advertisement in the daily press; and/or</u></p> <p><u>(d) by way of announcement on any Stock Exchange upon which shares in the Company may be listed.</u></p>	
25.	ARTICLE 141157	
	<p>157(1) Any notice or document (including a share certificate) may be served on or delivered to any member either personally or by sending it through the post in a prepaid cover 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</p>	

~~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. Without prejudice to the foregoing provisions of this Article any Any notice or other document (including, without limitation, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of these presents by the Company, or by the Directors to a member of the Company or an officer or Director 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 Statutes and/or any other applicable regulations or procedures. Such notice or document if sent by post and whether by airmail or not shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures 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.~~

(2)

Where a notice or document is given, sent or served by electronic communications: -

- (a) to the current address of a person pursuant to article 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 article 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.

26.	ARTICLE 147160(1)	
	160(1)	<p>Subject to the Statutes <u>provisions of and so far as may be permitted by the Act</u>, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred <u>or to be incurred</u> by him in the execution and discharge of his duties or in relation thereto <u>(including without any limitation</u> any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour <u>(or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part)</u> 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) <u>unless the same shall happen through his own negligence, default, breach of duty or breach of trust.</u> Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever <u>whatsoever</u> which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.</p>
27.	ARTICLE - 160(2)	
	160(2)	<p>Without prejudice to the generality of article 160(1) above, every <u>Director, Secretary or other officer of the Company is to be indemnified out of the assets of the Company against any liability</u></p>

		<u>(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.</u>	
28.	ARTICLE 160(4)		
	160(4)	<u>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 article 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.</u>	
29.	ARTICLE 160(5)		
	160(5)	<u>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 article 160. This article 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.</u>	
30	ARTICLE 4(A) 8(4)		
	8(4)	<u>Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which shares in the Company are listed the Stock Exchange. In such an event, the total number of preference shares shall no exceed the total number of issued ordinary shares at any time.</u>	

		Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and <u>preference Preference</u> shareholders shall also have the right to vote at any meeting <u>General Meeting</u> 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 <u>General Meeting</u> directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.	
31.	ARTICLE 54-64		
	54(A) 64(1)	Every notice the calling a General Meeting shall specify the place <u>in Singapore</u> and day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a <u>Member</u> 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.	
	(B) (2)	In the case of an Annual General Meeting, the notice shall also specify the meeting as such.	
	(C) (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 such business; and if any resolution is to be proposed as a Special Resolution <u>or as requiring special notice</u> , the notice shall contain a statement to that effect.	
32.	ARTICLE 59-68		
	68	If within thirty minutes 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 <u>in Singapore</u> , or to such other day and at such other time and place <u>in Singapore</u> as the Directors may determine. At <u>and if at such</u> the <u>adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any one or more member</u> <u>the Members</u> present in person or by proxy shall be deemed to be a quorum.	
33.	Article 72		
	72(1)	<u>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</u>	

	<p><u>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.</u></p> <p>(2) <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>(a) <u>be independent of the persons undertaking the polling process;</u></p> <p>(b) <u>ensure that satisfactory procedures of the voting process are in place before the General Meeting; and</u></p> <p>(c) <u>direct and supervise the count of the votes cast through proxy and in person.</u></p>	
33.	ARTICLE 95 119	
	<p>119 if <u>The Company at the General Meeting at which a Director retires under any provision of these presents this Constitution the Company may by Ordinary Resolution fill up the vacated office, by electing a person thereto the retiring director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases, unless:-</u></p> <p>(a) where <u>at such meeting General Meeting</u> 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; <u>or</u></p> <p>(b) where <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>(e) where the default is due to the moving of a resolution in contravention of Article 96; or</p> <p>(d) where such Director has attained any retiring age</p>	

		applicable to him as Director.	
34.	ARTICLE 22		
	22	<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.</u>	
35.	ARTICLE 4629		
	29	<u>Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided), upon supply to the Company such evidence as the Directors may reasonably require to show his legal title to the share either 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 upon giving to the Company notice in writing of such desire or transfer such 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. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such person a Member.</u>	
36.	ARTICLE 3542		
	42	<u>The Company may sell in For the purpose of enforcing such manner as lien the Directors think fit may sell all or any share on which the Company has a lien, 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 until such time as the moneys owing to the Company are presently payable or and until the expiration of fourteen days after a notice in writing stating the amount due and demanding payment of the sum presently payable and giving notice of intention to sell in default; shall have been given to the registered holder for the time being of the share served in such manner as the Directors shall think fit on such Member or the person (if any) entitled thereto by reason of his death or bankruptcy, to effect a transmission of the</u>	

		<p><u>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.</u></p>	
37.	ARTICLE 77 88		
	88	<p>A vote cast by given in accordance with the terms of an <u>instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney)</u> shall not be invalidated <u>valid notwithstanding</u> by the previous death or mental disorder of the principal or revocation of the appointment of the proxy, or of the authority under which the appointment was made <u>proxy was executed</u> or the transfer of the share in respect of which the <u>proxy is given</u>, provided that no intimation in writing of such death, insanity or <u>mental disorder</u>, revocation or transfer shall have been received by the Company <u>at the Office (or such other place as may be specified for the deposit of instruments appointing proxies)</u> at least one hour before the commencement of the meeting <u>General Meeting</u> or adjourned General Meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting <u>before the time appointed for the taking of the poll</u>) the time appointed for the taking of the poll at which the vote is cast proxy is used.</p>	
38.	ARTICLE 74 83		
	(A)83(1)	<p>An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-</p> <p>(a) in the case of an individual, shall be:-</p> <p style="padding-left: 40px;">(i) signed by the appointer or <u>his attorney if the instrument of proxy is delivered personally or sent by post; or</u></p> <p style="padding-left: 40px;">(ii) <u>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;</u> and</p> <p>(b) in the case of a corporation, shall be:-</p> <p style="padding-left: 40px;">(i) either given under the its common seal or signed</p>	

	<p>on its behalf by an attorney or a duly authorised officer on behalf of the corporation a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or</p> <p>(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.</p> <p>The Directors may, for the purposes of articles 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.</p> <p>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 article 85, failing which the instrument may be treated as invalid.</p> <p>The Directors may, in their absolute discretion:-</p> <p>(a) approve the method and manner for an instrument appointing a proxy to be authorised; and</p> <p>(b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in articles 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), article 83(1)(a)(i) and/or (as the case may be) article 83(1)(b)(i) shall apply.</p>	
39.	ARTICLE - 163	
	163(1)	<p>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</p>

	<p><u>time to time for any of the following purposes:-</u></p> <ul style="list-style-type: none"> <u>(a) implementation and administration of any corporate action by the Company (or its agents or service providers);</u> <u>(b) internal analysis and/or market research by the Company (or its agents or service providers);</u> <u>(c) investor relations communications by the Company (or its agents or service providers);</u> <u>(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;</u> <u>(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;</u> <u>(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);</u> <u>(g) implementation and administration of, and compliance with, any provision of this Constitution;</u> <u>(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and</u> <u>(i) purposes which are reasonably related to any of the above purpose.</u> <p>(2) <u>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</u></p>	
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	<p><u>providers) of the personal data of such proxy and/or representative for the purposes specified in articles 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.</u></p>	
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APPENDIX 2

THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION
of**

**KORI HOLDINGS LIMITED
(Adopted by Special Resolution passed on 30 April 2019)**

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:- Interpretation

WORDS

MEANINGS

"Act"

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

'Alternate Director'

An alternate director appointed pursuant to article 100.

'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.
"Director"	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
"Directors"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"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.
"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, Cap. 289.

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, Cap.1 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 "KORI HOLDINGS LIMITED". Name

REGISTERED OFFICE

3. The Office of the Company will be situated in the Republic of Singapore. 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 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 article 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 article 53(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in article 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 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. Variation of rights
11. The rights conferred upon the holders of the shares of any class issued with Issue of further shares

- 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. 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. Power to pay commission and brokerage
- (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.
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
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
- 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 Entitlement certificates to

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.

- 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. New certificates may be issued

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, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. Execution of transfer of shares
- 22. No shares shall in any circumstances be transferred to any infant, bankrupt or Person under disability

person who is mentally disordered and incapable of managing himself or his affairs.

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. (2) 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

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.
- (3) 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.
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.

Suspension
registration

of

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 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. (4) 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
- (5) 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
- (6) Nothing in this article 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 Transmission of shares

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.

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

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 Amounts and periods

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.

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| 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 at such rate not exceeding eight per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. | Interest on overdue calls |
| 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

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| 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 | Company's lien |
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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.

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.
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.
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.
45. In the event of a forfeiture of shares or a sale of shares to satisfy the

Notice to pay the amount due, and sale on non-compliance therewith

Application of sale proceeds

Title to shares forfeited or surrendered or sold to satisfy a lien

Certificate of shares to

- 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. 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
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
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 article.
- Issue of new shares to Members
- (2) Notwithstanding article 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 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).

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
55. (1) The Company may by Ordinary Resolution:- Power to consolidate, subdivide and redenominate shares
- (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

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 articles 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 Rights of stockholders

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.

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 Meeting General
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and shall be held at such time and place in Singapore as may be determined by the Directors. Extraordinary General Meeting
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

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 Extraordinary 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 Notice of General Meetings

been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

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

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.
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 Chairman

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.

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

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 article 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 article 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 article 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 article 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) 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
 - (b) 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 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 article 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

(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.

- (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

Voting rights or joint
holders

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 article be deemed joint holders thereof.

- (2) A Member who becomes incapable of managing himself or his affairs 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 committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the Meeting.
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.
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.
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.
83. (1) An instrument appointing a proxy shall be in writing and:-
- (a) in the case of an individual shall be:-
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such 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:-

Voting rights of Members who are subject to mental disorders

Rights to vote

Objections

Votes on a poll

Execution of proxies

- (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 articles 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 article 85, failing which the instrument may be treated as invalid.

(2) The Directors may, in their absolute discretion:-

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in articles 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), article 83(1)(a)(i) and/or (as the case may be) article 83(1)(b)(i) shall apply.

Directors may approve method and manner, and designate procedure, for electronic communications

84. A proxy need not be a Member.

A proxy need not be Member

85. (1) An instrument appointing a proxy or the power of attorney or other authority, if any:-

Deposit of proxies

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

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

and in either case not less than 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 article 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), article 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 be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening death or mental disorder of principal not to revoke proxy

DIRECTORS

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 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
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
- (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
- Exercise of voting power

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.

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| 96. | The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers 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 Chief Executive Officer |
| 97. | A 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. | Chief Executive Officer to be subject to retirement by rotation |
| 98. | The remuneration of a 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 Chief Executive Officer |
| 99. | A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors. | Powers of Chief Executive Officer |

ALTERNATE DIRECTORS

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| 100. | <p>(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.</p> <p>(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.</p> <p>(c) An alternate Director shall ipso facto cease to be an alternate Director if</p> | Alternate Director |
|------|--|--------------------|

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 article 101 shall not be limited or restricted by any special authority or power given to the Directors by any other article 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
- 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 Power to establish local boards, etc

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.

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 Meetings of Directors

Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

- (2) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two 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 Resolutions in writing

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.

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 article.

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

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. Any person so appointed under this article 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.
- Power to fill casual vacancies and to appoint additional Director

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 otherwise by law from acting as a Director;
 - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
 - (c) 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;
 - (d) if he becomes mentally disordered and incapable of managing himself or his affairs;
 - (e) without prejudice to the provisions of the Act, if he resigns his office by notice in writing to the Company;
 - (f) 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
 - (g) if he is removed from office pursuant to a resolution passed under the provisions of Article 121.

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
- 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.

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

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 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

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 article 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:-
- (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.

Minutes

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

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.
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.

Directors to keep proper accounting records

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 article 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.

AUDITOR

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's right to receive notices of and attend General Meetings

Auditor.

DIVIDENDS

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:- 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 article, 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 for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this article;

- (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 article 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 article 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 article, 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 article 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 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 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 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 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 article. 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 on 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 article 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
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 Unclaimed dividends

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.

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 article 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 article 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

(ii) (in the case of an Ordinary Resolution passed pursuant to article 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 article 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 articles 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

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

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:-

- (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 article 91 and/or article 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 article 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 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 article 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 article 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 article 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 article 153(4) above.

- (6) Articles 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 article 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 article 153(1);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 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 Service of notices after death etc. on a Member

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.

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
- (a) to the current address of a person pursuant to article 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 article 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 Winding up

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 article 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.

INDEMNITY

160. (1) Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto (including without any limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court) 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

Indemnity of Directors
and officers

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 article 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) Without prejudice to the generality of article 160(1) above, 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 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 article 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.
- Defence Funding
- (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 article 160. This article 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 by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:- Personal data of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);

- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 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

KORI HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201212407R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of KORI HOLDINGS LIMITED (the “**Company**”) will be held by way of electronic means on 29 June 2020 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same venue) for the purposes set out below.

The Notice has been made available on SGXNet and the Company’s Website at URL <http://www.kori.com.sg>. A printed copy of this Notice, the proxy form and other documents related to the EGM will **NOT** be despatched to members.

SPECIAL RESOLUTION 1

The adoption of the proposed New Constitution

“That the articles contained in the New Constitution be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution.”

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 5 June 2020.

BY ORDER OF THE BOARD

Shawn Chan Changyun
Company Secretary
Singapore

5 June 2020

Additional Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a “live” webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, members who wish to watch the “live” webcast or listen to the “live” audio feed must pre-register by 11.00 a.m. on 26 June 2020, at <http://sg.conveneagm.com/kori>. Members may begin pre-registration at 10.00 am on 10 June 2020. Following authentication of their status as members, authenticated members will receive email verifying their status as a shareholder. Shareholders should use the log-on credential created during the registration process to access the webcast and audio feed of the proceedings of the EGM by 3.00 pm on 26 June 2020. Members who do not receive an email by 5.00 pm on 26 June 2020 should contact the Company, by email at admin@kori.com.sg.

Persons holding shares through relevant intermediaries, including CPF and SRS investors, who wish to participate in the EGM via webcast should contact their relevant intermediaries (e.g. their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

3. Members who pre-register to watch the “live” webcast or listen to the “live” audio feed may also submit questions relating to the resolutions to be tabled for approval at the EGM. Please note that members will not be able to ask questions at the EGM “live” during the webcast and the audio feed.

All questions must be submitted by 10.00 am on 19 June 2020 (“Questions Cut-Off Date”):

- (a) via the pre-registration website at <http://sg.conveneagm.com/kori>; or
- (b) in hard copy by post to Kori Holdings Limited at 11 Sims Drive, #06-01 SCN Centre, Singapore 387385

The Company will address substantial questions relevant to the resolutions to be tabled for approval at the EGM as received from Shareholders before the Questions Cut-Off Date, on or prior to **24 June 2020**. The Company will, within one month after the date of the EGM, publish the minutes of the EGM, together with responses to subsequent clarifications sought or follow-up questions raised by shareholders in respect of substantial and relevant matters on SGXNet and the Company’s website.

4. A member will not be able to attend the EGM in person. Members (whether individuals or corporates) who wish to exercise their voting rights at the Extraordinary General Meeting must appoint the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the Extraordinary General Meeting. In appointing the Chairman of the Meeting as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

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

5. The Chairman of the Meeting, as proxy, need not be a member of the Company.

6. The instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if sent personally or by post, be received at Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) if submitted by email, be received by Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, by email at sg.is.proxy@sg.tricorglobal.com

In either case no later than 11.00 am on 27 June 2020, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

CPF and SRS Investors are to approach their respective CPF Agent Banks or SRS Operators to submit their votes by at least seven (7) days before the time appointed for the holding of the EGM.

7. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
8. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
9. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).
10. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Extraordinary General Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Extraordinary General Meeting. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with this Notice, or (c)

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

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

KORI HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201212407R)

PROXY FORM

Extraordinary General Meeting

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URL <http://www.kori.com.sg>. A printed copy of this form of proxy will NOT be despatched to members.

Important :

- 1 Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 11.00 am on 26 June 2020, at <http://sg.conveneagm.com/kori>. Members may begin pre-registration at 10.00 am on 10 June 2020. Following authentication of their status as members, authenticated members will receive email verifying their status as a shareholder. Shareholders should use the log-on credential created during the registration process to access the webcast and audio feed of the proceedings of the EGM by 3.00 pm on 26 June 2020. Members who do not receive an email by 5.00 pm on 26 June 2020 should contact the Company, by email at admin@kori.com.sg.
- 2 CPF and SRS Investors are to approach their respective CPF Agent Banks or SRS Operators to submit their votes by at least seven (7) days before the time appointed for the holding of the EGM.
- 3 By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 June 2020.

I/We, _____ (name) of _____ (NRIC/Passport No./Company Registration No.) of _____ (address) being a *member/members of **Kori Holdings Limited** (the "Company"), hereby appoint

The Chairman of the Extraordinary General Meeting (the "Meeting")

as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Meeting of the Company to be held by way of electronic means on 29 June 2020 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same venue) and at any adjournment thereof. *I/We direct the Chairman of the Meeting to vote for, against and/or to abstain from the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the Chairman may vote or abstain from voting at his discretion, as he may on any other matter arising at the Meeting.

No.	Special Resolution	For [#]	Against [#]	Abstain [#]
1.	To approve the proposed adoption of the New Constitution			

[#] Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against"; or to "Abstain" from, the relevant resolution, please tick (V) within the relevant box provided. Alternatively, if you wish to exercise your votes in a proportion of "For", "Against" or/and to "Abstain" from the relevant resolution, please indicate the number of shares in the boxes provided.

* Delete where applicable

Dated this _____ day of _____ 2020

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

**NOTES:
IMPORTANT**

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a “live” webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, members who wish to watch the “live” webcast or listen to the “live” audio feed must pre-register by 11.00 a.m. on 26 June 2020, at <http://sg.conveneagm.com/kori>. Members may begin pre-registration at 10.00 am on 10 June 2020. Following authentication of their status as members, authenticated members will receive email verifying their status as a shareholder. Shareholders should use the log-on credential created during the registration process to access the webcast and audio feed of the proceedings of the EGM by 3.00 pm on 26 June 2020. Members who do not receive an email by 5.00 pm on 26 June 2020 should contact the Company, by email at admin@kori.com.sg.

Persons holding shares through relevant intermediaries, including CPF and SRS investors, who wish to participate in the EGM via webcast should contact their relevant intermediaries (e.g. their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if sent personally or by post, be received at Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) if submitted by email, be received by Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, by email at sg.is.proxy@sg.tricorglobal.com

In either case no later than 11.00 a.m. on 27 June 2020, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

CPF and SRS Investors are to approach their respective CPF Agent Banks or SRS Operators to submit their votes by at least seven (7) days before the time appointed for the holding of the EGM.

5. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
6. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).

8. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Meeting. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.