

CIRCULAR DATED 6 September 2018

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

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional adviser immediately.

If you have sold all your ordinary shares in the capital of mDR Limited, please forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



MDR Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200009059G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY;**
- (2) THE PROPOSED ADOPTION OF THE MDR SHARE PLAN 2018; AND**
- (3) THE PROPOSED PARTICIPATION OF EDWARD LEE EWE MING, THE EXECUTIVE CHAIRMAN, DIRECTOR AND CONTROLLING SHAREHOLDER OF THE COMPANY, AND HIS ASSOCIATE ZHANG YANMIN IN THE MDR SHARE PLAN 2018.**

IMPORTANT DATES

- | | |
|--|--|
| Last date and time for lodgement of Proxy Form | : 26 September 2018 at 3:00 p.m. |
| Date and time of Extraordinary General Meeting | : 28 September 2018 at 3:00 p.m. (or as soon as practicable immediately following the conclusion of the extraordinary general meeting of the Company to be held at 2:30 p.m. on the same date and at the same venue) |
| Place of Extraordinary General Meeting | : Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883 |

CONTENTS

DEFINITIONS	3
LETTER TO SHAREHOLDERS	7
1. INTRODUCTION	7
2. THE PROPOSED ADOPTION OF CONSTITUTION.....	8
3. THE PROPOSED ADOPTION OF MDR SHARE PLAN 2018.....	17
4. THE PROPOSED PARTICIPATION OF EDWARD LEE EWE MING AND HIS ASSOCIATE ZHANG YANMIN IN THE MDR SHARE PLAN 2018	29
5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY..	30
6. DIRECTORS' RECOMMENDATION	31
7. ABSTENTION FROM VOTING	32
8. EXTRAORDINARY GENERAL MEETING.....	32
9. ACTION TO BE TAKEN BY SHAREHOLDERS	33
10. DIRECTORS' RESPONSIBILITY STATEMENT	33
11. DOCUMENTS FOR INSPECTION	33
APPENDIX A: PROPOSED CONSTITUTION	34
APPENDIX B: COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A	91
APPENDIX C: RULES OF PROPOSED MDR SHARE PLAN 2018.....	107
NOTICE OF EXTRAORDINARY GENERAL MEETING	120
PROXY FORM	123

DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires, the following words and expressions shall have the following meanings:

“2003 Scheme”	: Has the meaning ascribed to it in Section 3.1 of this Circular
“Amended Companies Act”	: Has the meaning ascribed to it in Section 2.1 of this Circular
“AOA”	: The articles of association of the Company, as may be amended from time to time
“associate” or “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
“Awards”	: A contingent award of Shares granted under the mDR Share Plan 2018
“Board”	: The board of Directors of the Company
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 6 September 2018
“Committee”	: The remuneration committee of the Company, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the mDR Share Plan 2018, from time to time
“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company”	: mDR Limited
“Date of Grant”	: The date on which an Award is granted pursuant to the mDR Share Plan 2018
“Directors”	: The directors of the Company for the time being

DEFINITIONS

“EGM”	: The extraordinary general meeting of the Company to be convened on 28 September 2018 at 3:00 p.m. (or as soon as practicable immediately following the conclusion of the extraordinary general meeting of the Company to be held at 2:30 p.m. on the same date and at the same venue), the notice of which is set out on page 120 of this Circular
“Group”	: The Company and its subsidiaries
“Group Employee”	: Any confirmed employee of the Company and/or its subsidiaries, in Singapore or elsewhere, as the case may be, selected by the Committee to participate in the mDR Share Plan 2018 in accordance with the rules thereof
“Group Executive Director”	: A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function
“Group Non-Executive Director”	: A director (including an Independent Director) of the Company and/or its subsidiaries, as the case may be, other than one who performs an executive function
“Independent Director”	: A director of the Company who has no relationship with the Company, its related corporations, its 10% Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Company
“Latest Practicable Date”	: 30 August 2018, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The listing manual of the SGX-ST, as amended from time to time
“M&A”	: The MOA and AOA of the Company, as amended from time to time
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“mDR Share Plan 2018”	: The proposed mDR Share Plan 2018, as may be modified or amended from time to time
“MOA”	: The memorandum of association of the Company, as amended from time to time
“Participant”	: Any eligible person who is selected by the Committee to participate in the mDR Share Plan 2018 in accordance with the rules thereof
“Performance Period”	: The performance period prescribed by the Committee during which the Performance Targets shall be satisfied under the mDR Share Plan 2018
“Performance Target”	: The performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the mDR Share Plan 2018

DEFINITIONS

“Proposals”	: Has the meaning ascribed to it in Section 1 of this Circular
“Proposed Adoption of Constitution”	: The proposed adoption of a new constitution of the Company as set out in Section 2 of this Circular
“Proposed Adoption of mDR Share Plan 2018”	: The proposed adoption of the mDR Share Plan 2018 of the Company as set out in Section 3 of this Circular
“Proposed Constitution”	: The proposed new constitution of the Company as set out in Appendix A of this Circular
“Register of Members”	: The Register of Members to be kept pursuant to section 190 of the Act
“Rights Issue”	: Has the meaning ascribed to it in Section 3.1 of this Circular
“Securities Account”	: Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share(s)”	: Ordinary share(s) in the capital of the Company
“Shareholders”	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
“Share Registrar”	: Boardroom Corporate and Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623
“Substantial Shareholder”	: A person who has an interest in not less than five per cent (5%) of all the issued voting Shares
“treasury shares”	: Has the meaning ascribed to it in section 4 of the Companies Act
“Vesting”	: In relation to Shares which are the subject of a released Award, the absolute entitlement to all or some of the Shares which are the subject of a released Award and “ Vest ” and “ Vested ” shall be construed accordingly
“Vesting Period”	: In relation to an Award, a period or periods of time before Vesting occurs, the duration of which is to be determined by the Committee on the Date of Grant of the Award
“%” or “per cent”	: Percentage or per centum
“S\$” and “cents”	: Singapore dollar and cents respectively, the lawful currency of the Republic of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in section 81SF of the Securities and Futures Act (Cap. 289).

DEFINITIONS

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term used in this Circular which is defined under the Companies Act or the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to a time of day or date shall be a reference to a time of day or date, as the case may be, in Singapore unless otherwise stated.

Any discrepancies in the 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 which precede them.

LETTER TO SHAREHOLDERS

mDR LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200009059G)

Board of Directors:

Edward Lee Ewe Ming (Executive Chairman, Non-Independent and Executive Director)
Ong Ghim Choon (Chief Executive Officer, Non-Independent and Executive Director)
Zhang Yanmin (Non-Independent and Executive Director)
Mark Leong Kei Wei (Lead Independent and Non-Executive Director)
Oei Su Chi, Ian (Independent and Non-Executive Director)
Lai Yew Fei (Independent and Non-Executive Director)

Registered Office:

53 Ubi Crescent
Singapore 408594

6 September 2018

To: The Shareholders of mDR Limited

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY;**
- (2) **THE PROPOSED ADOPTION OF THE MDR SHARE PLAN 2018; AND**
- (3) **THE PROPOSED PARTICIPATION OF EDWARD LEE EWE MING, THE EXECUTIVE CHAIRMAN, DIRECTOR AND CONTROLLING SHAREHOLDER OF THE COMPANY, AND HIS ASSOCIATE ZHANG YANMIN IN THE MDR SHARE PLAN 2018.**

1. INTRODUCTION

The Board is proposing that the Company undertakes the Proposed Adoption of Constitution, the Proposed Adoption of mDR Share Plan 2018 and the Proposed Participation of Edward Lee Ewe Ming, the Executive Chairman, Director and Controlling Shareholder of the Company, and his Associate Zhang Yanmin in the mDR Share Plan 2018 (collectively, the “**Proposals**”) which are subject to, *inter alia*:

- (a) the approval of the SGX-ST for the listing of and quotation for the Shares arising from the mDR Share Plan 2018 on the SGX-ST; and
- (b) the approval of Shareholders for each of the Proposals.

The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to, the Proposals, and to seek Shareholders’ approval in respect of the same at the EGM to be held at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883, on 28 September 2018 at 3:00 p.m. (or as soon as practicable immediately following the conclusion of the extraordinary general meeting of the Company to be held at 2:30 p.m. on the same date and at the same venue).

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

LETTER TO SHAREHOLDERS

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is dispatched by the Company) or for any other purpose.

2. THE PROPOSED ADOPTION OF CONSTITUTION

2.1. Background and Rationale

The Companies (Amendment) Act 2014 which came into full effect on 3 January 2016, and the Companies (Amendment) Act 2017, which came into effect on 31 March 2017 and 11 October 2017 respectively (collectively, the “**Amended Companies Act**”), introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments include the merging of memorandum and articles of association of a company into a constitution, the introduction of a new multiple proxies regime to enfranchise indirect investors and the removal of the requirement for the use of the common seal.

In addition, since the last amendment of the Company’s M&A in 2006, SGX-ST has updated its listing rules, in particular, in relation to an issuer’s continuing obligations under the Listing Manual. Amendments to the Listing Manual include the requirement for issuers to put all resolutions for voting by poll and to appoint at least one scrutineer for each general meeting.

The Singapore Personal Data Protection Act was also introduced and came into effect in 2014, establishing a data protection law governing, amongst others, the collection, use, disclosure and care of personal data of an individual.

In view of the above, the Company is proposing that the Proposed Constitution be adopted to take into account the various changes made to the laws and rules applicable to the Company. The Company is also taking this opportunity to streamline and rationalise some of its regulations to provide better clarity.

2.2. Effect of Amended Companies Act

The Amended Companies Act provides that, in the case of a company incorporated before the date of commencement of the relevant provision of the Companies (Amendment) Act 2014, the memorandum of association of the company, the articles of association of the company, or both, in force immediately before that date, shall be the constitution of the company for the purposes of the Companies Act.

As such, even if the Proposed Adoption of Constitution is not approved by the Shareholders, the Company’s M&A is, and has been, deemed to be the Company’s constitution by operation of law.

Nonetheless, for the reasons set out in Section 2.1 of this Circular, the Company proposes that the Proposed Adoption of Constitution be approved by Shareholders.

2.3. Summary of Principal Regulations in the Proposed Constitution

The following is a summary of the principal regulations in the Proposed Constitution which differ materially from the equivalent provisions in the Company’s existing M&A.

2.3.1. References to the M&A

In line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution, it is proposed that the Company’s M&A be replaced with a single document, i.e. the Proposed Constitution, and all references to the Company’s MOA and/or AOA be substituted with reference to the Proposed Constitution.

LETTER TO SHAREHOLDERS

2.3.2. Regulation 4 of the Proposed Constitution / Article 1 of the AOA

In line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution, the Fourth Schedule to the Companies Act, containing the sample memorandum and articles of association, has been repealed. Instead, model constitutions are set out in the new Companies (Model Constitutions) Regulations 2015. Accordingly, for avoidance of doubt, regulation 4 expressly excludes the application of the provisions of such model constitutions to the Company except in so far as they are contained in the Proposed Constitution.

2.3.3. Regulation 5(1) of the Proposed Constitution / Articles 64, 70(A) and 72 of the AOA

With the introduction of the multiple proxies regime for certain indirect investors, the Companies Act has been amended to provide for an increase in cut-off time for filing of proxy forms and determining entitlement of a Depositor to vote at a general meeting, from 48 hours prior to shareholders' meetings, to 72 hours prior to shareholders' meetings. This is so as to enable companies to have more time to process proxy forms. It is therefore proposed that, for the purposes of processing proxy forms, the Cut-Off Time (as defined in the Proposed Constitution) be 72 hours before the time of the relevant general meeting.

2.3.4. Regulation 5(2)(a) of the Proposed Constitution / Article 2 of the AOA

The definitions of the terms "Depositor", "Depository", "Depository Agent" and "Depository Register" under the previous Companies Act have been repealed and are now set out in section 81SF of the Securities and Futures Act (Cap. 289). The Proposed Constitution reflects this amendment.

2.3.5. Regulation 11 of the Proposed Constitution

This regulation relates to the Company's power to pay interest on so much of the paid-up share capital (except treasury shares) as is issued to raise money to defray expenses of, amongst others, construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period. The Company may charge the interest so paid to capital as part of the cost of the construction or provision. This is in line with section 78 of the Companies Act.

2.3.6. Regulations 14(2) and 14(3) of the Proposed Constitution

Regulations 14(2) and 14(3) are introduced to clarify that, in respect of joint holders:-

- (a) they are jointly and severally liable for all monies due in respect of the shares they hold; and
- (b) the joint holder first named in the Register of Members or Depository Register shall, unless otherwise provided in the Proposed Constitution, be deemed to be the sole owner of the share as regards voting, proxy, service of notices and delivery of certificates and dividend warrants.

2.3.7. Regulation 15 of the Proposed Constitution

Regulation 15 clarifies that no person is entitled to exercise any rights of a member in respect of a share until he is registered in the Company's Register of Members or Depository Register and, unless otherwise determined by the Directors, has paid all calls and other monies due and payable on the shares held by him.

LETTER TO SHAREHOLDERS

2.3.8. Regulation 17(1) of the Proposed Constitution / Article 15 of the AOA

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed. A share certificate need only state, amongst others, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This is in line with the amendments to section 123(2) of the Companies Act.

Amendments are also proposed to be made to set out the information required by the Companies Act to be disclosed on share certificates and to provide that such share certificates may be in such form as the Directors may prescribe and introduce an alternative to sealing in respect of the issue of share certificates pursuant to the new section 41C of the Companies Act.

2.3.9. Regulation 28(2) of the Proposed Constitution

Regulation 28(2) clarifies that the Directors may require any person entitled to a share by transmission to elect to be registered himself or transfer the share and withhold payment of all moneys payable in respect of that share until such election is made.

2.3.10. Regulation 29 of the Proposed Constitution

Regulation 29 clarifies that where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are to be treated as joint holders of the share.

2.3.11. Regulation 30 of the Proposed Constitution

Regulation 30 clarifies that a fee (not exceeding \$2.00 as the Directors may require) shall be payable to the Company for 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.

2.3.12. Regulations 42 and 48 of the Proposed Constitution

Regulations 42 and 48 clarify that in the event of a forfeiture of shares or sale of shares subject to lien, the certificates for those shares are to be delivered to the Company.

2.3.13. Regulation 43(4) of the Proposed Constitution

Regulation 43(4) clarifies that any residue consideration received by the Company after the sale of a forfeited or surrendered share shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators or assignees or as he may direct. This is in line with paragraph 3(b) of Appendix 2.2 of the Listing Manual.

2.3.14. Regulations 55(2) and 55(3) of the Proposed Constitution

Regulations 55(2) and 55(3) set out in more detail the power of the Company to, by ordinary resolution in general meeting, give a general mandate to the Directors authorising them to, amongst others, issue shares. The regulation reflects the requirements set out in rule 806 of the Listing Manual.

LETTER TO SHAREHOLDERS

2.3.15. Regulation 56 of the Proposed Constitution

Regulation 56 restates Rule 803 of the Listing Manual which provides that the Company must not issue securities to transfer a controlling interest without prior approval of Shareholders in general meeting.

2.3.16. Regulation 59(2) of the Proposed Constitution

Regulation 59(2) restates paragraph 1(a) of Appendix 2.2 of the Listing Manual which provides that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

2.3.17. Regulation 60(2) of the Proposed Constitution

Regulation 60(2) restates section 70(3) of the Companies Act which provides that redeemable preference shares shall not be redeemed unless they are fully paid up.

2.3.18. Regulation 61(3) of the Proposed Constitution

Regulation 61(3) clarifies that, in addition to or in lieu of any commission or brokerage, the Company may grant an option call to a person in consideration of him subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions for shares in the Company.

2.3.19. Regulation 63 of the Proposed Constitution

Regulation 63 clarifies that payment of the issue price of a share by instalment (if so provided for as a condition of the allotment of the share) shall be made by the person who is the registered holder of the share at the time such instalment is due (or his personal representative(s)) and that the obligation of such registered holder of the share (or his personal representative(s)) shall not affect the liability of any allottee who may have agreed to pay the same.

2.3.20. Article 50(A) of the AOA

Article 50(A) relating to the calling of general meetings by shorter notice is not included in the Proposed Constitution due to issues with compliance with requirements for giving notices of general meetings under the Listing Manual.

2.3.21. Regulation 69 of the Proposed Constitution

Regulation 69 reflects the persons who are entitled, under the Companies Act, to receive notices of general meetings of the Company and clarifies that no other person is entitled to receive such notices.

2.3.22. Regulation 71(1)(d) of the Proposed Constitution

In relation to contents required to be contained in notices of general meetings under the Companies Act, regulation 71(1)(d) additionally provides that, where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares must be specified. This is in line with section 64A(4) of the Companies Act.

2.3.23. Regulation 77 of the Proposed Constitution / Article 60 of the AOA

Regulation 77(1) provides that, if required by SGX-ST, all resolutions at general meetings shall be voted by poll. Consequential changes have been made to the rest

LETTER TO SHAREHOLDERS

of regulation 77 and regulation 78. These changes are in line with rule 730A of the Listing Manual.

Regulation 77(2) provides for, where a resolution may be decided on a show of hands, a reduced threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with amendments made to section 178 of the Companies Act.

2.3.24. Regulation 82 of the Proposed Constitution / Article 61 of the AOA

Regulation 82 additionally provides that, if required by SGX-ST, scrutineers are to be appointed for general meetings. This is in line with rule 730A of the Listing Manual.

2.3.25. Regulation 83 of the Proposed Constitution

Regulation 83 clarifies that any votes counted in error will not vitiate the results of the voting unless it is pointed out at the same meeting (or any adjournment thereof) and is, in the opinion of the chairman, of sufficient magnitude.

2.3.26. Regulation 85 of the Proposed Constitution

Regulation 85 clarifies that no business or question shall, under any pretext whatsoever, be brought forward or discussed in a general meeting after the chairman has declared the general meeting to be over and left the chair.

2.3.27. Regulations 87 and 93 of the Proposed Constitution

The Amended Companies Act introduces a multiple proxies regime that permits the appointment of multiple proxies where shares are held by a relevant intermediary, as defined in the Companies Act, including the Central Provident Fund Board and banks providing nominee services. To cater to the multiple proxies regime introduced by the amendments to the Companies Act, regulations 87 and 93 now provide that:-

- (a) on the meeting of certain requirements as required under the Companies Act, a Shareholder who is a relevant intermediary (as defined in the Companies Act) may appoint more than 2 proxies to attend, speak and vote at general meetings; and
- (b) in addition to their right to vote by poll, such proxies are entitled to vote on a show of hands.

2.3.28. Regulation 93(2) of the Proposed Constitution

Regulation 93(2) clarifies that, where no proportion of shareholding is specified in the instrument of proxy appointing two proxies, the Company is entitled to treat the first-named proxy as representing all the shares held by the Shareholder appointing that proxy and the second-named proxy as an alternate to the first or treat the instrument as invalid.

2.3.29. Regulations 94 and 98 of the Proposed Constitution /Articles 71(A) and 72 of the AOA

Regulations 94 and 98 additionally provide for an instrument of proxy to be sent by electronic communication if so approved by the Directors, through such method and in such manner as may be determined by the Directors. Regulation 94 also provides for Directors to designate such procedures for authenticating any such instrument.

LETTER TO SHAREHOLDERS

2.3.30. Regulation 105 of the Proposed Constitution / Article 94 of the AOA

Amendments are introduced to align the procedures for the nomination of directors to be in line with paragraph 9(h) of Appendix 2.2 of the Listing Manual.

2.3.31. Regulation 107 of the Proposed Constitution / Article 89 of the AOA

Amendments are introduced to clarify and align the circumstances under which the office of a Director would become vacant in line with the provisions in the Companies Act and paragraphs 9(g) and 9(n) of Appendix 2.2 of the Listing Manual.

2.3.32. Regulation 120(2) of the Proposed Constitution

Regulation 120(2) clarifies that an alternate Director is not required to hold any shares to qualify him for appointment.

2.3.33. Regulation 123 of the Proposed Constitution

Regulation 123 clarifies that an alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under the Proposed Constitution.

2.3.34. Regulation 124 of the Proposed Constitution

Regulation 124 clarifies that an alternate Director shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

2.3.35. Regulation 126 of the Proposed Constitution

Regulation 126 clarifies that an alternate Director is an officer of the Company and be responsible to the Company for his own acts and defaults and is not deemed to be an agent of his appointor.

2.3.36. Regulation 128 of the Proposed Constitution

Regulation 128 additionally provides that an alternate Director may be removed from office by a resolution of the Directors although the said alternate Director shall be entitled to vote on such resolution.

2.3.37. Regulation 130(1) of the Proposed Constitution / Article 111 of the AOA

Amendments are introduced to provide an alternative to sealing pursuant to the new section 41C of the Companies Act, in respect of the Directors' power to appoint attorneys.

2.3.38. Regulation 138 of the Proposed Constitution / Article 98(A) of the AOA

Provisions are introduced to provide better clarity on the conduct of board meetings via communication equipment. For example, Directors will be required to acknowledge their presence to all the other Directors taking part at the commencement of the meeting and may not leave the meeting without obtaining consent of the chairman of that meeting.

LETTER TO SHAREHOLDERS

2.3.39. Regulations 150 and 152 of the Proposed Constitution

Regulations 150 and 152 clarify and restate the Directors' duties under the Companies Act to keep such minutes, registers and books, and in such manner, as the Companies Act may prescribe.

2.3.40. Regulations relating to Financial Statements under the Proposed Constitution / Articles relating to Accounts in the AOA

In line with the amendments to the terminology used in the Companies Act, regulations have been revised to substitute the references to "accounts" and "profit and loss accounts" with "financial statements", and references to the "reports of the Directors" with "Directors' statement".

2.3.41. Regulations 158 and 159 of the Proposed Constitution

Regulations 158 and 159 clarify the appointment of auditors, their right of access at all times to the accounting and other records of the Company and their obligation to make their report as required by the Companies Act. This is in line with sections 205 and 207(5) of the Companies Act.

2.3.42. Regulation 163 of the Proposed Constitution

Regulation 163 clarifies that dividends may be declared in any currency.

2.3.43. Regulation 165(3) of the Proposed Constitution

Regulation 165(3) clarifies that a share will rank for dividend from a particular date if so provided as a term of its issue.

2.3.44. Regulation 168 of the Proposed Constitution

Regulation 168 clarifies that a transfer of shares will not pass the right to any dividend declared on that share before the registration of the transfer.

2.3.45. Regulation 169(3) of the Proposed Constitution

Regulation 169(3) clarifies that, in relation to a distribution of dividend in specie, any valuation, adjustment or arrangement is to be determined conclusively by the Directors, in their absolute discretion.

2.3.46. Regulations 178 and 179 of the Proposed Constitution / Article 138 of the AOA

Regulation 178, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new section 387C of the Companies Act.

Article 138 of the Company's existing M&A contains a general provision permitting electronic communication of notices and documents to the extent provided under the Companies Act. Prior to the introduction of the new section 387C of the Companies Act, this would include electronic communications permitted under sections 387A and 387B of the Companies Act, which came into effect on 1 April 2004.

Under the new section 387C of the Companies Act, a company or the directors of a company may, in addition to the provisions under sections 387A and 387B of the Companies Act but subject to certain statutory safeguards, give, send or serve any notice or document to a member by way of electronic communication with the express,

LETTER TO SHAREHOLDERS

implied or deemed consent of a member in accordance with the constitution of the company. For the purposes of this new section 387C of the Companies Act:-

- (i) A member is taken to have given implied consent if the constitution of a company (a) provides for the use of electronic communications; (b) specifies the manner in which electronic communications is to be used; and (c) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and
- (ii) A member is deemed to have consented if the constitution (a) provides for the use of electronic communication; (b) specifies the manner in which electronic communications is to be used; and (c) specifies that the member will be given an opportunity to elect, within a specified period of time (the specified time) whether to receive such notice or document by way of electronic communications or as a physical copy.

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

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

With effect from 31 March 2017, the Listing Manual has been amended to expressly allow for implied and deemed consent in relation to electronic communications made under the new section 387C of the Companies Act, subject to compliance with certain additional prescribed requirements and safeguards.

In view of the above-described amendments, to enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders, provisions have been introduced to Regulation 178 to facilitate the adoption of the implied and deemed consent regimes for electronic communications under the new section 387C of the Companies Act if and only to the extent it is permitted under the Listing Manual. In particular:-

- (i) Regulation 178(1)(c) and (d) elaborates that notices and documents may be sent to members using electronic communications either to a member's current address (which may be an email address) or by making it available on a website, as was already contemplated under pre-existing sections 387A and 387B of the Companies Act;
- (ii) Regulation 178(2)(a) provides that a member is implied to have agreed to receive such notice or document by way of electronic communication, to the extent this is so permitted by and subject to the provisions of the Companies Act and the Listing Manual; and
- (iii) Where implied consent is not valid under the Act or the Listing Manual:-
 - (a) regulation 178(2)(b)(i) retains the provisions of the Company's existing M&A on electronic communication with the express consent of a member; in this connection, the Company regards express consent as being given where a member gives notice in writing to the Company that he consents

LETTER TO SHAREHOLDERS

to having notices and documents transmitted to him via electronic communications; and

- (b) regulation 178(b)(ii) additionally provides that, to the extent permitted by and subject to the provisions of the Companies Act and the Listing Manual, a member will be deemed to have consented to receive notice or document by way of electronic communications if he was given such an opportunity but failed to make an election within the specified time.

Regulation 179 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. For example, where a notice or document is made available on a website, subject to the provisions of the Act and the Listing Manual, it is deemed served at the time the Member is notified by the Company of (i) the publication of the notice or other document on that website; (ii) the address of the website; (iii) the place on that website where the notice or other document may be accessed, and (iv) how it may be accessed.

2.3.47. Regulation 184 of the Proposed Constitution

Regulation 184 additionally clarifies that transferees of shares are to be bound by prior notice given to the transferor from whom he had received the shares.

2.3.48. Regulation 185 of the Proposed Constitution

Regulation 185 clarifies that notices on behalf of the Company or Directors are effectual if it purports to bear the signature (whether printed or otherwise) of the Company secretary, a Director, or other duly authorised officers of the Company.

2.3.49. Regulation 186 of the Proposed Constitution

Regulation 186 provides for service of notices and other documents on the Company.

2.3.50. Regulation 187 of the Proposed Constitution

Regulation 187 clarifies and additionally provides for the computation of the number of days of notice required.

2.3.51. Regulation 188 of the Proposed Constitution

Regulation 188 provides for regulations relating to the manner of service, effective date of service, signature on notices and computation of the number of days of notice to apply to meetings of Directors or committees of Directors.

2.3.52. Regulation 190(3) of the Proposed Constitution

Regulation 190(3) clarifies that Shareholders shall have right of dissent and consequential rights if a division of assets in specie upon winding up of the Company is otherwise than in accordance with their existing rights.

2.3.53. Regulation 191 of the Proposed Constitution

Regulation 191 additionally provides for commission or fees payable to a liquidator to be approved by Shareholders.

2.3.54. Regulations 192(1)(b) and 192(1)(c) of the Proposed Constitution

Regulation 192(1)(b) clarifies that, to the extent permitted by the Companies Act, the Company may, in addition to providing indemnity to Directors, auditors and officers of the Company, provide them with funds to meet expenditures in connection with any

LETTER TO SHAREHOLDERS

proceedings for liabilities incurred in the execution of their offices or duties. Regulation 192(1)(c) also clarifies that, subject to the Companies Act, the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the aforementioned liabilities.

2.3.55. Regulations on Data Protection under the Proposed Constitution

Generally, under the Singapore Personal Data Protection Act, an organisation can collect, use or disclose personal data of an individual only with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Accordingly, new regulations on data protection are introduced to specify, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.4. Full Text of Proposed Constitution

The full text of the Proposed Constitution is set out in Appendix A of this Circular.

A comparison of the relevant regulations of the Proposed Constitution against the corresponding clauses of the MOA or the articles of the AOA, as the case may be, the existing articles of the AOA which are excluded from the Proposed Constitution and the new regulations of the Proposed Constitution as highlighted in Section 2.3 of this Circular are set out in Appendix B of this Circular.

The Directors confirm that the Proposed Constitution is consistent with all the prevailing rules of the Listing Manual as at the Latest Practicable Date, as is required under rule 730(2) of the Listing Manual.

3. THE PROPOSED ADOPTION OF MDR SHARE PLAN 2018

3.1. The mDR Share Option Scheme 2003

At the Extraordinary General Meeting held on 13 January 2003, the Shareholders approved the adoption of the ACCS Share Option Scheme 2003, which was later renamed the mDR Share Option Scheme 2003 on 7 June 2006 (the "**2003 Scheme**").

The 2003 Scheme operated for a maximum period of 10 years and expired on 12 January 2013. Upon the expiration of the 2003 Scheme, no further share options were granted but the provisions of the 2003 Scheme remain in full force and effect in respect of the share options granted prior to and remain unexercised at the expiration of the 2003 Scheme.

As at the date of expiry of the 2003 Scheme, 200 participants were offered share options under the 2003 Scheme. A total of 84,329,000 Shares were issued and allotted pursuant to the exercise of options under the 2003 Scheme as at the Latest Practicable Date.

As at the Latest Practicable Date, there are no outstanding share options which are exercisable under the 2003 Scheme.

Save as disclosed in this Circular and save for the expiry date of the options under the 2003 Scheme, there were no material conditions to which the share options granted under the 2003 Scheme were subject.

As at the Latest Practicable Date, details of share options granted under the 2003 Scheme to directors, controlling shareholders and their associates are as follows:-

LETTER TO SHAREHOLDERS

Director	Date(s) of grant	Number of share options offered at date of grant	Number of share options after adjustment event(s), if any	Number of shares allotted upon exercise of options	Number of outstanding and unexercised share options
Ong Ghim Choon	13 May 2008	5,000,000	N.A. ⁽¹⁾	10,000,000	-
	9 March 2011	10,000,000	N.A. ⁽¹⁾		
FORMER DIRECTORS ⁽³⁾					
Philip Eng Heng Nee	22 September 2005	7,000,000	11,238,000 ⁽²⁾	24,602,000	-
	10 January 2008	1,088,000	N.A. ⁽¹⁾		
	20 May 2010	9,280,000	N.A. ⁽¹⁾		
	9 March 2011	5,759,000	N.A. ⁽¹⁾		
	19 January 2012	18,758,000	N.A. ⁽¹⁾		
	14 May 2012	7,989,000	N.A. ⁽¹⁾		
	9 November 2012	2,345,000	N.A. ⁽¹⁾		
	11 January 2013	17,826,000	N.A. ⁽¹⁾		
Tong Choo Cherng	17 September 2003	300,000	1,716,428 ⁽²⁾	-	-
	14 April 2004	885,000			
	13 May 2008	5,000,000	N.A. ⁽¹⁾		
Gay Chee Cheong	14 April 2004	150,000	N.A. ⁽⁵⁾	-	-
Leow Poh Tat Philip	14 April 2004	150,000	N.A. ⁽⁵⁾	-	-
Liow Voon Kheong	14 April 2004	150,000	N.A. ⁽⁵⁾	-	-
Ed Ng Ee Peng	14 April 2004	150,000	N.A. ⁽⁵⁾	-	-
Victor Tan Hor Peow	17 September 2003	950,000	1,425,000 ⁽⁴⁾⁽⁵⁾	1,425,000	-
	14 April 2004	2,700,000	N.A. ⁽⁵⁾		
Wang Kai Yuen	14 April 2004	150,000	N.A. ⁽⁵⁾	-	-

LETTER TO SHAREHOLDERS

Yip Hwai Chong	17 September 2003	570,000	855,000 ⁽⁴⁾⁽⁵⁾	-	-
	14 April 2004	1,275,000	N.A. ⁽⁵⁾		
Yong Kin Kwong Edmund	17 September 2003	570,000	855,000 ⁽⁴⁾⁽⁵⁾	-	-
	14 April 2004	1,275,000	N.A. ⁽⁵⁾		

Notes:

- (1) These share options were not subject to adjustment as there were no adjustment events that occurred after the date of grant of such share options.
- (2) Figure indicated has been adjusted pursuant to a rights issue undertaken by the Company in May 2006 (the "Rights Issue").
- (3) These participants were granted share options under the 2003 Scheme either before and/or after they became Directors of the Company. As at the date of this Circular, all of them have stepped down from the Board.
- (4) Figure indicated has been adjusted pursuant to a bonus share issue during financial year 2004.
- (5) These participants were granted share options prior to the Rights Issue. However, as these participants ceased to be an employee/director with the Company prior to the Rights Issue, their share options lapsed as at the date of the Rights Issue pursuant to the rules of the 2003 Scheme. Therefore, no adjustments were made to the share options of such participants on the occurrence of the Rights Issue and following thereafter.

3.2. Rationale for the Proposed Adoption of mDR Share Plan 2018

Following the expiry of the 2003 Scheme, the Company proposes to adopt a new mDR Share Plan 2018.

The proposed adoption of the mDR Share Plan 2018 is in line with the Company's continuing efforts to increase the Company's flexibility and effectiveness in rewarding, retaining and motivating Group Employees (including Group Executive Directors) as well as Group Non-Executive Directors whose contributions are essential to the Company's long-term growth and performance. The mDR Share Plan 2018 will further strengthen the Company's competitiveness in attracting and retaining talented directors and executives.

The Directors believe that the mDR Share Plan 2018 will help to achieve the following positive objectives:

- (a) to incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company by introducing a variable component in their remuneration package;
- (b) to recognise and reward past contributions and services and motivate Participants to continue to strive for the Group's long-term prosperity;
- (c) to attract potential employees with relevant skills to contribute to the Group and create value for Shareholders; and
- (d) to foster an ownership culture within the Group and to inculcate in all Participants a stronger and more lasting sense of identification with the Group.

Additionally, the mDR Share Plan 2018 will give the Company greater flexibility to align the interests of its directors and executives with those of Shareholders. The mDR Share Plan 2018 contemplates the award of fully paid Shares free of charge to Participants after the Performance Targets have been met. As such, the mDR Share Plan 2018 is mainly targeted at directors and

LETTER TO SHAREHOLDERS

executives who are in the best position to drive the growth of the Company through superior performance. The Company believes that with the mDR Share Plan 2018 in place, it will be more effective than merely having pure cash bonuses or directors' fees to motivate Participants to work towards determined goals.

3.3. Conditions Precedent for the Proposed Adoption of mDR Share Plan 2018

The Proposed Adoption of mDR Share Plan 2018 is subject to Shareholders' approval by way of an independent ordinary resolution at the EGM. The approval of the SGX-ST for the listing of, and quotation for, all the new Shares that may be allotted and issued pursuant to the mDR Share Plan 2018 is also required.

On 23 March 2018, SGX-ST approved in-principle the listing and quotation of the new Shares to be allotted and issued pursuant to the mDR Share Plan 2018, subject to, *inter alia*, the following:

- (a) compliance with the SGX-ST's listing requirements and guidelines; and
- (b) independent Shareholders' approval for the Proposed Adoption of mDR Share Plan 2018 at the EGM to be convened.

The approval by the SGX-ST shall not be taken as an indication of the merits of the Proposed Adoption of mDR Share Plan 2018, the Company, its subsidiaries and their securities.

3.4. Summary of the mDR Share Plan 2018

The following is a summary of the principal rules of the mDR Share Plan 2018. The detailed rules of the mDR Share Plan 2018 are set out in Appendix C to this Circular.

3.4.1. Eligibility of Participants

Group Employees (including Group Executive Directors) and Group Non-Executive Directors shall be eligible to participate in the mDR Share Plan 2018 subject to the absolute discretion of the Committee, provided always that such persons:

- (a) have attained the age of 21 years on or before the Date of Grant; and
- (b) are not undischarged bankrupts or have not entered into any composition with their creditors.

Controlling Shareholders and their Associates within the above category are eligible to participate in the mDR Share Plan 2018 provided that (i) such persons' participation in the mDR Share Plan 2018 and (ii) the actual number of Shares and the terms of Awards to be granted to such persons, are specifically approved by independent Shareholders in a separate resolution for each of such persons.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company or another company within the Group.

Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable) and the rules of the mDR Share Plan 2018, the terms of eligibility for participation in the mDR Share Plan 2018 may be amended from time to time at the absolute discretion of the Committee.

LETTER TO SHAREHOLDERS

3.4.2. Entitlement of Participants

The Awards under the mDR Share Plan 2018 allow a Participant to receive fully paid Shares free of consideration upon the Participant achieving the Performance Target(s) as prescribed by the Committee at its absolute discretion.

Subject to limitations under the rules of the mDR Share Plan 2018, the selection of the Participants and the number of Shares which are the subject of an Award to be granted to each Participant shall be determined by the Committee at its absolute discretion, taking into consideration, where applicable, factors such as his rank, past performance, length of service, contribution to the success and development of the Group, potential for future development and prevailing market and economic conditions, the extent of effort required to achieve the Performance Target(s) within the Performance Period, the current price of the Shares, the total issued share capital of the Company and the pre-determined Singapore dollar amount which the Committee decides that a Participant deserves for meeting his performance targets.

For example, Shares may be awarded based on predetermined Singapore dollar amounts such that the quantum of Shares comprised in the Award is dependent on the closing price of the Shares transacted on the Market Day that such Award is vested. Alternatively, the Committee may decide for absolute numbers of Shares to be awarded to Participants irrespective of the prevailing price of the Shares on the date the award is made.

The Committee shall monitor the grant of Awards carefully to ensure that the size of the mDR Share Plan 2018 will comply with the relevant rules in the Listing Manual.

3.4.3. Details of Awards

The Committee shall decide, amongst others, the following in relation to each Award:

- (a) the Participant;
- (b) the date on which the Award is to be granted;
- (c) the number of Shares which are the subject of the Award;
- (d) the Vesting Period(s);
- (e) the Performance Target(s);
- (f) the Performance Period; and
- (g) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.

As soon as reasonably practicable after making an Award, the Committee shall send an Award letter to the Participant confirming the said Award and specifying, inter alia, the following:

- (a) the date on which the Award will be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the Vesting Period, if any;

LETTER TO SHAREHOLDERS

- (d) the Performance Target(s);
- (e) the Performance Period; and
- (f) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.

The Committee has the discretion to determine whether the Performance Target(s) have been satisfied (whether fully or partially) or exceeded, and in making such determination, the Committee shall have the right to make reference to the audited results of the Group or the Company, or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Target(s) if the Committee decides that a changed Performance Target would be a fairer measure of performance.

The basis used by the Committee in setting particular Performance Target(s) may include factors such as (i) the Company's and the Group's business goals and directions for each financial year; (ii) the Participant's job scope and responsibilities; (iii) the prevailing market and economic conditions; and (iv) any other factor(s) that the Committee may deem relevant in its sole discretion.

Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of the former), charged, assigned, pledged or otherwise disposed of, unless with the prior approval of the Committee.

The Committee has the discretion to grant Awards at any time in the course of a financial year.

3.4.4. Vesting of Awards

Awards may only be vested, and consequently any Shares comprised in such Award shall only be delivered, upon the Committee being satisfied, at its absolute discretion, that the Participant has achieved the Performance Target(s), service conditions and/or such other conditions such as vesting period(s) or vesting schedules applicable for the release of the Award and/or all or any of the Shares to which that Award relates, and/or upon the Committee being satisfied that due recognition should be given for good work performance and/or significant contribution to the Company.

Notwithstanding that a Participant may have met his Performance Target(s), the vesting of Awards will be affected in the event of:

- (a) the decision of the Committee, in its absolute discretion, to revoke or annul such Award;
- (b) the cessation of employment of a Participant;
- (c) the bankruptcy of a Participant which results in him being deprived of the legal or beneficial ownership of an Award;
- (d) in the event of misconduct on the part of a Participant as determined by the Committee in its discretion; or
- (e) a take-over, winding-up, amalgamation or reconstruction of the Company.

LETTER TO SHAREHOLDERS

No minimum vesting periods are prescribed under the mDR Share Plan 2018 for Awards, and the length of the vesting period in respect of each Award will be determined on a case-by-case basis by the Committee.

Details relating to the vesting of Awards are contained in the rules of the mDR Share Plan 2018 which are set out in Appendix C to this Circular.

3.4.5. Size and Duration of the mDR Share Plan 2018

The aggregate number of Shares which may be issued pursuant to Awards granted under the mDR Share Plan 2018, when added to the number of new Shares issued and/or issuable in respect of (i) all Awards granted under the mDR Share Plan 2018 and (ii) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company that may be implemented from time to time, shall not exceed 15% of the total issued Shares (excluding treasury shares) in the capital of the Company on the day preceding the Date of Grant.

The Directors believe that such a limit will give the Company sufficient flexibility to decide on the number of Shares to be awarded under the mDR Share Plan 2018. The number of eligible participants is expected to grow over the years and the number of Shares to be awarded under the mDR Share Plan 2018 must also be significant enough to serve as a meaningful reward for contribution to the Group. The Committee shall exercise its discretion in deciding the number of Shares which are the subject of Awards to be granted to each Participant depending on the performance and value of the Participant to the Group.

The aggregate number of Shares which may be issued pursuant to Awards granted under the mDR Share Plan 2018 to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the aggregate number of new Shares issued and/or issuable under the mDR Share Plan 2018. The aggregate number of Shares which may be issued pursuant to Awards granted under the mDR Share Plan 2018 to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10% of the aggregate number of new Shares issued and/or issuable under the mDR Share Plan 2018.

The mDR Share Plan 2018 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the mDR Share Plan 2018 is adopted by Shareholders in general meeting, provided that the mDR Share Plan 2018 may continue beyond the aforesaid period of time with the approval of Shareholders in a general meeting and of any relevant authority which may then be required.

The termination of the mDR Share Plan 2018 shall not affect Awards which have been granted but not yet vested.

3.4.6. Operation of the mDR Share Plan 2018

Subject to prevailing legislation and the rules of the Listing Manual, the Company will, in its sole and absolute discretion, deliver Shares to Participants upon vesting of their Awards by way of an issue and allotment of new Shares and/or the delivery of existing Shares (including, to the extent permitted by law, treasury shares). In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares, the financial effect on the Company of either issuing new Shares or purchasing existing Shares and any other relevant factors.

LETTER TO SHAREHOLDERS

The financial effects of the above methods are discussed in Section 3.8 of this Circular. New Shares allotted and issued on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue and shall in all other respects rank *pari passu* with other existing Shares then in issue.

3.4.7. Variation of Capital

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

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the mDR Share Plan 2018,

may at the option of the Committee, be adjusted in such manner as the Committee may, in its sole discretion, determine to be appropriate.

Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the issue of securities by the Company as a consequence of the exercise of options or other convertibles issued from time to time by the Company's entitling holders thereof to subscribe for new Shares in the capital of the Company;
- (c) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase effected on the SGX-ST pursuant to a share purchase mandate granted (or any renewal thereof) given by Shareholders in general meeting and for the time being in force; or
- (d) any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company.

Upon any adjustment required to be made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

Notwithstanding the above:

- (a) the adjustment must be made in such a way so that the Participant will not receive a benefit that a Shareholder does not receive; and

LETTER TO SHAREHOLDERS

- (b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the auditors of the Company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

3.4.8. Modifications or Alterations to the mDR Share Plan 2018

Any or all the provisions of the mDR Share Plan 2018 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which would be to the advantage of the Participants shall be subject to the prior approval of Shareholders in a general meeting; and
- (b) no modification or alteration shall be made without due compliance with the Listing Manual and/or prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

Written notice of any modification or alteration made shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

3.4.9. Disclosure in Annual Report

Disclosures shall be made by the Company in its annual report as long as the mDR Share Plan 2018 continues in operation as required by the Listing Manual and including the following:

- (a) the names of the members of the Committee administering the mDR Share Plan 2018;
- (b) the information in respect of Awards granted to the following Participants in the table set out below:
 - (i) Participants who are Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants other than those in sub-paragraphs (i) and (ii) above, who receive five per cent. (5%) or more of the total number of Shares available under the mDR Share Plan 2018.

Name of Participant	Aggregate number of Shares comprised in Awards which have been granted to such Participants during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted to such Participants since the commencement of the mDR Share Plan 2018 to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have vested since the commencement of the mDR Share Plan 2018 to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been vested as at end of the financial year under review

- (c) such other information as may be required by the Listing Manual and/or the Act.

LETTER TO SHAREHOLDERS

3.5. Role and Composition of the Committee

The mDR Share Plan 2018 shall be administered by the Committee, which has the absolute discretion to determine persons who will be eligible to participate in the mDR Share Plan 2018. However, a Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant.

Subject to the Listing Manual, the Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the mDR Share Plan 2018) for the implementation and administration of the mDR Share Plan 2018 as they think fit including, but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending Performance Target(s) and/or the Vesting Period (if any) if by so doing, it would be a fairer measure of performance for a Participant or for the mDR Share Plan 2018 as a whole.

Any decision of the Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the mDR Share Plan 2018 (other than a matter to be certified by the auditors) shall be final and binding in all cases including any disputes as to the interpretation of the mDR Share Plan 2018 or any rule, regulation, procedure thereunder or as to any rights under the mDR Share Plan 2018.

3.6. The Proposed Participation by Controlling Shareholders and their Associates

The Company acknowledges that the services and contributions of employees who are Controlling Shareholders or Associates of Controlling Shareholders are important to the development and success of the Group. The extension of the mDR Share Plan 2018 to employees who are Controlling Shareholders and/or their Associates will allow the Company to have a fair and equitable system to reward the employees who have and continue to actively contribute to the long-term growth, progress and success of the Group notwithstanding that they are Controlling Shareholders or their Associates. Their participation in the mDR Share Plan 2018 will serve both as a reward to them for their dedicated services to the Group and a motivation for them to take a long-term view of the Group.

Although the Controlling Shareholders and/or their Associates may already have shareholding interests in the Company, the extension of the mDR Share Plan 2018 to encompass them ensures that they are equally entitled, with the other employees of the Group who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration. The Company is of the view that a person who would otherwise be eligible should not be excluded from participating in the mDR Share Plan 2018 solely for the reason that he is a Controlling Shareholder or an Associate of a Controlling Shareholder.

As a safeguard against abuse, only members of the Committee who are not the Controlling Shareholders or Associates of such Controlling Shareholders will be involved in deliberations and decisions in respect of the Awards to be granted to or held by Controlling Shareholders and/or their Associates and the terms and conditions attached to such Awards. Further, specific approval of the independent Shareholders is required for the actual number of Shares which are the subject of the Awards and the terms of Awards granted to Controlling Shareholders and/or Associates of such Controlling Shareholders for whom participation has been approved by Shareholders at the EGM.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of Controlling Shareholders and/or their Associates in the mDR Share Plan 2018.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, Edward Lee Ewe Ming is the only Controlling Shareholder of the Company. Edward Lee Ewe Ming is not a member of the Committee and has no Associate (including Zhang Yanmin) who is a member of the Committee.

Detailed reasons for the proposed participation of Edward Lee Ewe Ming and his Associate Zhang Yanmin in the mDR Share Plan 2018 are set out in Section 4 of this Circular.

The aggregate number of Shares which may be issued to each of Edward Lee Ewe Ming and his Associate Zhang Yanmin pursuant to Awards granted under the mDR Share Plan 2018 shall not exceed 10% of the aggregate number of new Shares issued and/or issuable under the mDR Share Plan 2018.

3.7. The Proposed Participation by Group Non-Executive Directors (including Independent Directors)

While the mDR Share Plan 2018 caters principally to Group Employees, it is recognised that there are other persons who make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group. Such persons include the Group Non-Executive Directors.

The Group Non-Executive Directors come from different professions and backgrounds and bring to the Group a wealth of experience in corporate governance and business management as well as contacts in the business community. They also provide invaluable guidance in relation to the strategic issues and development of the Group. The Group Non-Executive Directors therefore provide the Group with a multidisciplinary approach in evaluating and considering business issues and opportunities. Although they are not specifically involved in the day-to-day management of the Group, the Group Non-Executive Directors are frequently consulted on various matters in relation to the business of the Group. The Company therefore regards these persons as an additional resource pool and values their contributions greatly.

The extension of the mDR Share Plan 2018 to the Group Non-Executive Directors is thus in recognition of their services and contributions to the growth and development of the Group. By aligning the interests of the Group Non-Executive Directors with the interests of Shareholders, the Company also aims to instil a sense of commitment on the part of the Group Non-Executive Directors towards serving the short and long-term objectives of the Group.

Before granting any Award to a Group Non-Executive Director, the Committee will take into consideration, inter alia, his performance and contributions to the success and development of the Group. In assessing the performance of the Group Non-Executive Directors, the Committee will take into account their attendance at meetings, their membership in various committees in the Group as well as their contributions, which includes contributing their experience to the Group in the areas of overall business strategies, risk management and investment decisions.

In order to minimise any potential conflicts of interests, the Company does not intend to grant Awards of significant sizes to Group Non-Executive Directors. In particular, in the event that any Awards are granted to the Independent Directors, the quantum of such Awards will not be of such significance which will affect or compromise the independence of such Directors. In addition, as a safeguard against abuse, while the Group Non-Executive Directors may be appointed as members of the Committee, the rules of the mDR Share Plan 2018 provide that no member of the Committee shall be involved in any deliberation and decision in respect of Awards to be granted to him.

LETTER TO SHAREHOLDERS

3.8. Financial Effects of the mDR Share Plan 2018

3.8.1. Cost of Awards

Singapore Financial Reporting Standard, Share-based payment ("**FRS 102**"), governs the accounting treatment for share-based payment transactions. Participants may receive Shares pursuant to Awards made under the mDR Share Plan 2018. In the event that the Participants may receive Shares, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the period between the Date of Grant and the vesting date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Date of Grant and the number of Shares vested at the vesting date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each balance sheet date, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the amounts charged to the income statement is made.

The amount charged to the income statement would be the same whether the Company settles the Awards using new Shares or existing Shares. The amount of the charge to the income statement also depends on whether or not the Performance Target attached to an Award is a "market condition", that is, a condition which is related to the market price of the Shares. If the Performance Target is a market condition, the probability of the Performance Target being met is taken into account in estimating the fair value of the Shares granted at the Date of Grant, and no adjustment to amounts charged in the income statement is made if the market condition is not met. However, if the Performance Target is not a market condition, the probability of the Performance Target being met is not taken into account in estimating fair value of the Shares granted at the grant date. Instead, it is subsequently considered at each balance sheet date in assessing whether the Awards would vest. Thus, where the vesting conditions do not include a market condition, there would be no charge to the income statement if the Awards do not ultimately vest.

3.8.2. Share Capital

The mDR Share Plan 2018 will result in an increase in the Company's issued share capital only if new Shares are issued to Participants. The number of new Shares issued will depend on, inter alia, the size of the Awards granted under the mDR Share Plan 2018. However, if Awards are satisfied by treasury shares held or existing Shares are purchased for delivery to Participants in lieu of issuing new Shares to Participants, the mDR Share Plan 2018 will have no impact on the Company's issued share capital.

In any case, the mDR Share Plan 2018 provides that the aggregate number of Shares which may be issued pursuant to Awards granted under the mDR Share Plan 2018, when added to the number of new Shares issued and/or issuable in respect of all Awards granted under the mDR Share Plan 2018 and any other share scheme which the Company may implement from time to time, shall not exceed 15% of the total issued Shares (excluding treasury shares) in the capital of the Company on the day preceding the Date of Grant.

LETTER TO SHAREHOLDERS

3.8.3. Net Tangible Assets (“NTA”)

As described in Section 3.8.4 of this Circular on EPS, the mDR Share Plan 2018 will result in a charge to the Company’s income statement over the period from the Date of Grant to the vesting date of the Awards. The amount of the charge will be computed in accordance with the accounting method as described under Section 3.8.1 of this Circular.

If new Shares are issued under the mDR Share Plan 2018, there will be no effect on the NTA of the Company.

However, instead of issuing new Shares to Participants, where existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased.

3.8.4. Earnings Per Share (“EPS”)

The mDR Share Plan 2018 will result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with the accounting method as described under Section 3.8.1 of this Circular.

Although the mDR Share Plan 2018 will have a dilutive impact (to the extent that new Shares are issued pursuant to the mDR Share Plan 2018) on the EPS of the Company, it should be noted that the delivery of Shares to the Participants in respect of Awards granted under the mDR Share Plan 2018 is contingent upon the Participants meeting prescribed Performance Target(s) and conditions.

4. THE PROPOSED PARTICIPATION OF EDWARD LEE EWE MING, THE EXECUTIVE CHAIRMAN, DIRECTOR AND CONTROLLING SHAREHOLDING OF THE COMPANY, AND HIS ASSOCIATE ZHANG YANMIN IN THE MDR SHARE PLAN 2018

Edward Lee Ewe Ming was appointed as the Director of the Company on 11 May 2017 and as the Executive Chairman of the Company on 1 June 2017.

He is the Managing Director of Edward Lee Apartments Private Limited and Edward Lee Residences Private Limited. Edward Lee Ewe Ming was a Senior Consultant at Cambridge Associates, where he led the firm’s hedge fund research in Asia, constructed and oversaw hedge fund portfolios for a broad range of clients. He has experience in the areas of mergers and acquisitions, equity capital markets, direct investments, initial public offerings, property development and real estate management. Prior to joining Cambridge Associates, Edward Lee Ewe Ming was the Corporate Finance Director of First World Capital, where he managed the firm’s acquisitions and divestitures, strategic alliances, joint-ventures and restructuring exercises. Edward Lee Ewe Ming was also an investment banking analyst at Lehman Brothers, Inc.

Edward Lee Ewe Ming holds a Bachelor of Commerce in Accounting and Finance from the University of Melbourne, and was a Deacons Graham James Scholar at the Melbourne Law School. He was also conferred the Spirit of Enterprise Award in 2016.

In the short span of time in his capacity as the Executive Chairman and Director of the Company, he has played a pivotal role in the Group’s business operations, and will continue to play an important role in the Group’s business operations and expansion strategy in Singapore and abroad.

Zhang Yanmin is a substantial shareholder of the Company and the spouse of Edward Lee Ewe Ming. She was appointed as a non-executive Director of the Company on 29 March 2018 and re-designated as an executive Director of the Company with effect from 1 July 2018.

LETTER TO SHAREHOLDERS

She is also the Marketing Director of Edward Lee Residences Private Limited, and advisor to Yann Investment Co., Ltd, where she has taken on the role of chief investment officer.

As at the Latest Practicable Date, Edward Lee Ewe Ming has a total direct and deemed interest in 7,922,520,760 Shares, representing approximately 27.15% of the total number of issued Shares.

As at the Latest Practicable Date, Zhang Yanmin has deemed interest in 4,310,202,800 Shares, held jointly with Edward Lee Ewe Ming and representing approximately 14.77% of the total number of issued Shares.

Pursuant to Rule 853 of the Listing Manual, Edward Lee Ewe Ming's and his Associate Zhang Yanmin's participation in the mDR Share Plan 2018 has to be approved by independent Shareholders in a general meeting and a separate resolution must be passed for each person and to approve the actual number and terms of the options to be granted. Subject to Shareholders' approval for Ordinary Resolution 2, the Company proposes that Edward Lee Ewe Ming and his Associate Zhang Yanmin be allowed to participate in the mDR Share Plan 2018.

The extension of the mDR Share Plan 2018 to Edward Lee Ewe Ming and his Associate Zhang Yanmin is consistent with the Company's objectives to motivate its directors and employees to achieve and maintain a high level of performance and contribution which is vital to the success and profitability of the Company, thereby encouraging their long-term commitment to the Company.

Specific approval of the independent Shareholders will be obtained in due course for the grant of the actual number of Shares to Edward Lee Ewe Ming and his Associate Zhang Yanmin pursuant to the mDR Share Plan 2018.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

5.1. Directors' Interests

As at the Latest Practicable Date, the Directors' interests in the Shares as recorded in the register of Directors' shareholdings of the Company are set out as follows:

Directors	Direct Interest	Indirect/ Deemed Interest	Total Interest	
	Number of Shares	Number of Shares	Number of Shares	% ⁽¹⁾
Edward Lee Ewe Ming	100	7,922,520,660 ⁽²⁾	7,922,520,760	27.15
Ong Ghim Choon	2,633,919,990	-	2,633,919,990	9.03
Mark Leong Kei Wei	16,600,000	10,300,000 ⁽³⁾	26,900,000	0.09
Oei Su Chi, Ian	31,320,600	6,800,000 ⁽⁴⁾	38,120,600	0.13
Lai Yew Fei	-	-	-	-
Zhang Yanmin	-	4,310,202,800 ⁽⁵⁾	4,310,202,800	14.77

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on 29,179,503,243 issued shares, as at the Latest Practicable Date.
 (2) Edward Lee Ewe Ming is deemed interested in 7,922,520,660 shares held by nominee and financial institutions, out of which 4,310,202,800 shares are held jointly with his spouse, Zhang Yanmin.
 (3) Mark Leong Kei Wei is deemed interested in 10,300,000 shares held by his spouse.
 (4) Oei Su Chi, Ian is deemed interested in 6,800,000 shares held by his spouse.
 (5) Zhang Yanmin is deemed interested in 4,310,202,800 shares held by nominee and financial institutions, which are held jointly with Edward Lee Ewe Ming.

5.2. Substantial Shareholders' Interests

As at the Latest Practicable Date, the Substantial Shareholders' interests in the Shares as recorded in the register of Substantial Shareholders of the Company are set out as follows:

Substantial Shareholders	Direct Interest	Indirect/ Deemed Interest	Total Interest	
	Number of Shares	Number of Shares	Number of Shares	% ⁽¹⁾
Edward Lee Ewe Ming	100	7,922,520,660 ⁽²⁾	7,922,520,760	27.15
Zhang Yanmin	-	4,310,202,800 ⁽³⁾	4,310,202,800	14.77
Ong Ghim Choon	2,633,919,990	-	2,633,919,990	9.03
Chong Shin Leong	2,070,000,000	-	2,070,000,000	7.09

Notes:

- (1) Based on 29,179,503,243 issued shares, as at the Latest Practicable Date.
 (2) Edward Lee Ewe Ming is deemed interested in 7,922,520,660 shares held by nominee and financial institutions, out of which 4,310,202,800 shares are held jointly with his spouse, Zhang Yanmin.
 (3) Zhang Yanmin is deemed interested in 4,310,202,800 shares held by nominee and financial institutions, which are held jointly with Edward Lee Ewe Ming.

6. DIRECTORS' RECOMMENDATION

6.1. Proposed Adoption of Constitution

Having considered, *inter alia*, the rationale for the Proposed Adoption of Constitution, the Directors are of the opinion that the Proposed Adoption of Constitution is in the best interests of the Company.

Accordingly, they recommend that Shareholders **vote in favour** of the resolution for the Proposed Adoption of Constitution set out in the notice of the EGM.

6.2. Proposed Adoption of mDR Share Plan 2018, the Allotment and Issuance of New Shares Pursuant to the mDR Share Plan 2018, the Proposed Participation of Edward Lee Ewe Ming, the Executive Chairman, Director and Controlling Shareholder of the Company in the mDR Share Plan 2018, and the Proposed Participation of Zhang Yanmin, a Director and Substantial Shareholder of the Company and an Associate of Edward Lee Ewe Ming in the mDR Share Plan 2018

As all the Directors are interested in the mDR Share Plan 2018 by virtue of their eligibility to participate in the mDR Share Plan 2018, they have abstained from making any recommendation on the resolutions in respect of the Proposed Adoption of mDR Share Plan 2018, the allotment and issuance of new Shares pursuant to the mDR Share Plan 2018, the proposed participation of Edward Lee Ewe Ming, the Executive Chairman, Director and

LETTER TO SHAREHOLDERS

Controlling Shareholder of the Company in the mDR Share Plan 2018, and the proposed participation of Zhang Yanmin, a Director and Substantial Shareholder of the Company and an Associate of Edward Lee Ewe Ming, in the mDR Share Plan 2018.

7. ABSTENTION FROM VOTING

Any Shareholder eligible to participate or who is interested in the mDR Share Plan 2018 must abstain from voting at the EGM in respect of the resolution relating to the Proposed Adoption of mDR Share Plan 2018 (Ordinary Resolution 2), the resolution relating to the allotment and issuance of new Shares pursuant to the mDR Share Plan 2018 (Ordinary Resolution 3), the resolution relating to the proposed participation of Edward Lee Ewe Ming, the Executive Chairman, Director and Controlling Shareholder of the Company, in the mDR Share Plan 2018 (Ordinary Resolution 4) and the resolution relating to the proposed participation of Zhang Yanmin, a Director and Substantial Shareholder of the Company and an Associate of Edward Lee Ewe Ming, in the mDR Share Plan 2018 (Ordinary Resolution 5). Such Shareholders shall also not accept nominations as proxies or otherwise for voting in respect of the said resolutions at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of the said resolutions.

All the Directors are entitled to participate in the mDR Share Plan 2018, and therefore, all of the Directors shall abstain from voting in respect of their holdings of Shares (if any) at the EGM on the resolution relating to the Proposed Adoption of mDR Share Plan 2018 (Ordinary Resolution 2), the resolution relating to the allotment and issuance of new Shares pursuant to the mDR Share Plan 2018 (Ordinary Resolution 3), the resolution relating to the proposed participation of Edward Lee Ewe Ming, the Executive Chairman, Director and Controlling Shareholder of the Company, in the mDR Share Plan 2018 (Ordinary Resolution 4) and the resolution relating to the proposed participation of Zhang Yanmin, a Director and Substantial Shareholder of the Company and an Associate of Edward Lee Ewe Ming, in the mDR Share Plan 2018 (Ordinary Resolution 5) and shall also decline to accept nominations as proxies or otherwise for any Shareholder to vote in respect of the said resolutions unless the Shareholder concerned has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the said resolutions.

Edward Lee Ewe Ming will, and will procure that his Associate Zhang Yanmin, abstain from voting at the EGM in respect of on the resolution relating to the Proposed Adoption of mDR Share Plan 2018 (Ordinary Resolution 2), the resolution relating to the allotment and issuance of new Shares pursuant to the mDR Share Plan 2018 (Ordinary Resolution 3), the resolution relating to the proposed participation of Edward Lee Ewe Ming, the Executive Chairman, Director and Controlling Shareholder of the Company, in the mDR Share Plan 2018 (Ordinary Resolution 4) and the resolution relating to the proposed participation of Zhang Yanmin, a Director and Substantial Shareholder of the Company and an Associate of Edward Lee Ewe Ming, in the mDR Share Plan 2018 (Ordinary Resolution 5). Furthermore, such persons shall not act as proxies in relation to such resolutions unless specific voting instructions have been given.

As at the Latest Practicable Date, other than Zhang Yanmin, none of the Directors or Shareholders are Associates of Edward Lee Ewe Ming.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 120 of this Circular, will be convened at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883, on 28 September 2018 at 3:00 p.m. (or as soon as practicable immediately following the conclusion of the extraordinary general meeting of the Company to be held at 2:30 p.m. on the same date and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of the EGM.

LETTER TO SHAREHOLDERS

9. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 53 Ubi Crescent, Singapore 408594 not less than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting in person if he so wishes.

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors who 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 Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

11. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (a) the M&A of the Company;
- (b) the audited financial statements of the Company and the Group for the financial year ended 31 December 2017; and
- (c) the Rules of the mDR Share Plan 2018.

Yours faithfully
For and on behalf of
The Board of Directors of mDR Limited

ONG GHIM CHOON
Chief Executive Officer

**APPENDIX A
PROPOSED CONSTITUTION**

UEN of Company

200009059G

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

mDR LIMITED

Incorporated on the 21st day of October 2000

APPENDIX A PROPOSED CONSTITUTION

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF mDR LIMITED

(Adopted by special resolution passed on 28 September 2018)

PRELIMINARY

1. The name of the Company is mDR Limited.
2. The registered office of the Company is situated in the Republic of Singapore.
3. The liability of the Members is limited.

MODEL CONSTITUTIONS EXCLUDED

- | | | |
|----|---|-------------------------------|
| 4. | For avoidance of doubt, the regulations in the model constitutions set out in the Companies (Model Constitutions) Regulations 2015 to the Act shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. | Model constitutions excluded. |
|----|---|-------------------------------|

INTERPRETATION

- 5(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS	MEANINGS
“Act”	The Companies Act (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

APPENDIX A

PROPOSED CONSTITUTION

	Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
“Board of Directors”	The board of directors of the Company for the time being.
“Company”	The abovenamed company by whatever name from time to time called.
“Constitution”	This constitution or other regulations of the Company for the time being in force.
“Cut-Off Time”	72 hours before the time of the relevant General Meeting.
“Director”	Includes any person acting as a director of the Company for the time being and includes any person duly appointed and acting for the time being as an Alternate Director.
“Exchange”	The Singapore Exchange Securities Trading Limited.
“General Meeting”	A general meeting of the Company.
“Listing Manual”	The listing manual of the Exchange.
“Market Day”	A day on which the Exchange is open for trading in securities.
“Member”	A registered shareholder for the time being of the Company, and if the registered shareholder is the Depository, a Depositor named in the Depository Register at the Cut-Off Time, but shall exclude the Company where it is a Member by reason of it holding its shares as treasury shares.
“Office”	The registered office of the Company for the time being.
“Register”	The Register of Members to be kept pursuant to section 190 of the Act.
“Relevant Intermediary”	Means “relevant intermediary” as defined in section 181(6) of the Act.

APPENDIX A

PROPOSED CONSTITUTION

“Seal”	The common seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal of the Company.
“Secretary”	A secretary of the Company appointed under section 171 of the Act.
“Singapore”	The Republic of Singapore.
“Singapore Dollars” and “\$”	The lawful currency of Singapore.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.

5(2). In this Constitution —

- (a) the words “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in section 81SF of the Securities and Futures Act (Cap. 289);
- (b) references to “holders” of shares or any class of shares shall:-
 - (i) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution; and
 - (ii) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
 - (iii) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,and the words “holding” and “held” shall be construed accordingly.
- (c) expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- (d) words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1), and of the Act in force as at the date at which this Constitution becomes binding on the Company;

APPENDIX A

PROPOSED CONSTITUTION

- (e) words denoting the singular number only shall include the plural and vice versa;
 - (f) words denoting the masculine gender only shall include the feminine gender; and
 - (g) words denoting persons shall include corporations.
- 5(3). The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

SHARE CAPITAL AND VARIATION OF RIGHTS

- | | | |
|----|--|--|
| 6. | Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may think fit. If required by the Statutes, all shares purchased by the Company shall (unless held as treasury shares in accordance with the provisions of the Act) be deemed to be cancelled, whereupon all rights and privileges attached to those shares shall expire. In any other instance, the Company may hold or deal with any such shares which are so purchased or acquired by it in accordance with the Statutes. | Share buyback. |
| 7. | 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. |
| 8. | Members holding preference shares shall have:- <ul style="list-style-type: none">(a) the same rights as Members holding ordinary shares as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company; and(b) the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than 6 months in arrears. | Rights of Members holding preference shares. |
| 9. | Repayment of preference capital (other than redeemable preference capital) may be made with – <ul style="list-style-type: none">(a) the sanction of a special resolution passed at a separate General Meeting of the Members concerned holding preference shares; or(b) where the necessary majority for a special resolution under paragraph (a) is not obtained at the said meeting, the consent in writing of the holders of 75% of the preference shares concerned within 2 months of that meeting. | Repayment of preference capital. |

APPENDIX A

PROPOSED CONSTITUTION

- | | | |
|--------|---|--|
| 10(1). | <p>Subject to the regulations of this Constitution and the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with —</p> <ul style="list-style-type: none"> (a) the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class; or (b) the consent in writing of the holders of 75% of the issued shares of that class. | Variation of rights. |
| 10(2) | <p>Subject to the Act, any alteration of preference shareholders' rights may only be made with —</p> <ul style="list-style-type: none"> (a) the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class; or (b) where the necessary majority for a special resolution under paragraph (a) is not obtained at the said meeting, the consent in writing of the holders of 75% of the issued shares of that class within 2 months of that meeting. | |
| 10(3). | <p>The special rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be treated as being varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto.</p> | Creation or issue of further shares with special rights. |
| 11. | <p>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 the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions provided 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.</p> | Power to charge interest on capital. |
| 12(1). | <p>Except as required by law, no person is to be recognised by the Company as holding any share upon any trust.</p> | Exclusion of equities. |
| 12(2). | <p>Except as required by law or by this Constitution, the Company, even if having notice thereof, is not bound by or compelled in any way to recognise —</p> <ul style="list-style-type: none"> (a) any equitable, contingent, future or partial interest in any share or unit of a share; or (b) any other rights in respect of any share or unit of share, <p>other than an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be.</p> | |

APPENDIX A PROPOSED CONSTITUTION

- | | | |
|--------|--|--------------------------------|
| 13. | Except as required by law, no person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. | Fractional part of a share. |
| 14(1). | The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. | Joint holders. |
| 14(2). | The joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such share. | |
| 14(3). | Save as otherwise provided in this Constitution, the joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share. | |
| 14(4). | 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 in respect of such share. | |
| 15. | Except as herein provided, no person shall exercise any rights of a Member in respect of a share until he is registered in the Register or in the Depository Register, as the case may be, as the registered holder thereof and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. | Exercise of rights of Members. |

SHARE CERTIFICATE

- | | | |
|--------|--|------------------------------------|
| 16. | Subject to regulation 14(3), every person whose name is entered as a Member in the Register is entitled to receive, without payment, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares allotted or transferred, within 10 Market Days (or such other period as may be approved by Exchange):-

<div style="margin-left: 40px;">(a) after the closing date for applications to subscribe for a new issue of shares; or</div> <div style="margin-left: 40px;">(b) after the lodgement of a registrable transfer.</div> | Entitlement to share certificates. |
| 17(1). | The certificate of title to shares in the capital of the Company shall:-

<div style="margin-left: 40px;">(a) be in such form as the Directors may from time to time prescribe;</div> <div style="margin-left: 40px;">(b) be issued under the Seal in accordance with this Constitution (or under the hands of persons authorised to do so and in the manner set out under the Act as an alternative to sealing); and</div> <div style="margin-left: 40px;">(c) specify, as at the date of the issue of the certificate:-</div> | Form of share certificates. |

APPENDIX A

PROPOSED CONSTITUTION

- (i) the name of the Company and the authority under which the Company is constituted;
 - (ii) the address of the Office of the Company in Singapore; and
 - (iii) the class and number (in words and figures) of the shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon.
- 17(2). No share certificate shall be issued representing shares of more than one class.
- 18(1). Subject to the provisions of the Act, on payment of a fee not exceeding \$2.00 as the Directors may determine (or such other amount as may be permitted under the Statutes), a new certificate or other document of title to shares or debentures may be issued to the holder of such shares or debentures if:-
 - (a) the original certificate or document of title is worn out or defaced, provided that the same is produced to the Directors for cancellation; or
 - (b) the original certificate or document of title is lost or destroyed or stolen, provided that such proof thereof to the satisfaction of the Directors and such indemnity (given by the registered holder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s)) as the Directors deem adequate are given. In such instances, the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.
- 18(2). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof on payment of a fee not exceeding \$2.00 as the Directors may determine (or such other amount as may be permitted under the Statutes).
- 18(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and, at his request, the Company may, at the Directors' discretion, issue in lieu thereof 2 or more share certificates representing such shares in such proportions as such person may specify. Such person shall pay a maximum of \$2.00 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 18(4). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

New certificates may be issued.

APPENDIX A

PROPOSED CONSTITUTION

- 18(5). Where shares are registered jointly in the names of several persons, any requests under this regulation 18 may be made by any one of the registered joint holders.

19. In the case of joint holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.

Delivery of share certificate to joint holders.

TRANSFER OF SHARES

20. Except where required by law or by the rules, bye-laws or listing rules of the Exchange, there shall be no restriction on the transfer of fully paid shares.

No restriction on transfer.

- 21(1). Subject to this Constitution, all transfers of shares shall be effected by way of book-entry in the Depository Register or in any form which the Exchange or the Directors may approve.

Instrument of transfer.

- 21(2). The instrument of transfer shall be:-

- (a) signed both by the transferor and by the transferee, and it shall be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository; and
- (b) deposited at the Office (or at such other place as the Directors may appoint) accompanied by the certificate(s) of the shares to be transferred, the amount of stamp duty payable for the transfer or certificate of payment of stamp duty (if any) and such other evidence (if any) 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, proof of the authority of the person to do so.

- 21(3). Shares of different classes shall not be comprised in the same instrument of transfer.

22. The Directors may decline to accept any instrument of transfer unless:-

Fees relating to transfers.

- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding \$2.00 for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and
- (b) such fee not exceeding \$2.00, as the Directors may from time to time determine, is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or any document relating to or affecting the title to the shares.

APPENDIX A

PROPOSED CONSTITUTION

- | | | |
|--------|--|--|
| 23(1). | The Directors may decline to register any instrument of transfer if the transfer is in respect of a partly paid security for which a call has been made and is unpaid. | Power of the Directors to refuse registration of transfer. |
| 23(2). | If the Directors refuse to register a transfer, they shall provide notice of the refusal in writing to the transferor and transferee within 10 Market Days after the date on which the transfer was lodged with the Company (or such other period of time as may be prescribed by the Exchange), stating the facts which are considered to justify refusal in the exercise of that discretion. | |
| 23(3). | The registration of transfers of shares may be suspended at any time and for any period as the Directors may from time to time determine, but not for more than a total of 30 days in any year and provided always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. | Suspension of registration. |
| 24. | The transferor remains the holder of the shares transferred until the name of the transferee is entered in the Register or the Depository Register in respect thereof. | Effective date of transfer. |
| 25(1). | <p>The Company shall be entitled to destroy:-</p> <ul style="list-style-type: none"> (a) all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof; (b) all dividend mandates and notifications of change of address at any time after the expiration of 6 years from the date of recording thereof; and (c) all share certificates which have been cancelled at any time after the expiration of 6 years from the date of the cancellation thereof. | Disposal of documents. |
| 25(2). | <p>It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:</p> <ul style="list-style-type: none"> (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered; (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and (c) every other document hereinbefore mentioned so destroyed was a valid and effective document, <p>in accordance with the recorded particulars thereof in the books or records of the Company.</p> | |

APPENDIX A PROPOSED CONSTITUTION

- 25(3). Regulations 25(1) and 25(2) 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.
- 25(4). Nothing contained in this regulation 25 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this regulation 25 and references in this regulation 25 to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

- 26(1). In the case of the death of a Member:-
- Transmission
on death.
- (a) where the deceased was a joint holder, the survivor(s); and
- (b) where the deceased was a sole or only surviving holder, the legal personal representative who, where the deceased Member was a Depositor, is entered in the Depository Register in respect of the deceased Member's share(s),
- shall be the only person(s) recognised by the Company as having any title to the deceased Member's interest in the shares.
- 26(2). Nothing in this regulation 26 shall release the estate of the deceased from any liability in respect of any share which had been held by the deceased.
- 27(1). Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member (the "Beneficiary") may, upon such evidence being produced as may from time to time properly be required by the Directors, elect to —
- Persons
becoming
entitled on
death or
bankruptcy of
Member may be
registered.
- (a) be registered as holder of the share; or
- (b) nominate another person to be registered as the transferee of the share.
- 27(2). If a Beneficiary elects to be registered as holder of the share pursuant to regulation 27(1)(a), the Beneficiary must deliver or send to the Company a notice in writing signed by the Beneficiary stating that the Beneficiary so elects.
- 27(3). If a Beneficiary elects to nominate another person to be registered as the transferee of the share pursuant to regulation 27(1)(b), the Beneficiary must execute to that other person a transfer of the share.
- 27(4). All the limitations, restrictions, and regulations of this Constitution relating to the right to transfer and the registration of transfer by the Company in relation to any transfer of shares are applicable to any notice referred to in regulation 27(2) or transfer referred to in regulation 27(3), as if the death

APPENDIX A

PROPOSED CONSTITUTION

or bankruptcy of the Member concerned had not occurred and the notice or transfer were a transfer signed by the Member.

- | | | |
|--------|--|--|
| 28(1). | Where the registered holder of any share dies or becomes bankrupt, until such time as another person is registered as holder of that share, the personal representative of the registered holder or the assignee of the registered holder's estate, as the case may be, is, upon the production of such evidence as may from time to time be properly required by the Directors, entitled to the same dividends and other advantages that the registered holder would have been entitled to if the registered holder had not died or become bankrupt except that he shall not be entitled to exercise any right conferred by membership in relation to General Meetings of the Company unless he has been registered as a Member in respect of the share or his name shall have been entered in the Depository Register, as the case may be. | Rights of unregistered personal representative or assignee. |
| 28(2). | Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or transfer the share, and if the notice is not complied with within 90 days of the date of such notice, 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. |
| 29. | Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purposes of this Constitution, treated as joint holders of the share. | |
| 30. | 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 \$2.00 as the Directors may from time to time require or prescribe. | Fee for registration of probate, etc. |

CALLS ON SHARES

- | | | |
|--------|--|-------------------|
| 31. | The Directors may, from time to time as they deem fit, make calls upon the Members in respect of any money unpaid on their shares, other than in accordance with the conditions of the allotment of the shares, provided that at least 14 days' notice specifying the time or times and the place of payment is given by the Company to the Members. | Calls on shares. |
| 32(1). | Each Member must pay to the Company the amount called on the Member's shares at the time or times and place specified in the notice referred to in regulation 31. | Payment on calls. |
| 32(2). | A call may be made payable by instalments. | |
| 33(1). | A call is treated as having been made at the time when the resolution of the Directors authorising the call was passed. | Time when made. |

APPENDIX A PROPOSED CONSTITUTION

- | | | |
|--------|--|------------------------------|
| 33(2). | The Directors may, in their discretion, revoke or postpone a call. | |
| 34. | Joint holders of a share are jointly and severally liable to pay all calls in respect of that share. | Liability of joint holders. |
| 35(1). | If a sum called in respect of a share is not paid before or on the day appointed for payment of that sum, the person from whom the sum is due must pay interest on the sum for the period beginning on the day appointed for payment of that sum to the time of actual payment of that sum, at such rate not exceeding 10% per annum as the Directors may determine. | Interest on calls. |
| 35(2). | The Directors may waive, wholly or in part, the payment of the interest referred to in regulation 35(1). | |
| 36(1). | Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, is to be treated as a call duly made and payable on the date on which, by the terms of issue of the share, the sum becomes payable. | Sum due on allotment. |
| 36(2). | In the case of non-payment of any sum referred to in regulation 36(1), all the regulations of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified. | |
| 37. | 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. | Power to differentiate. |
| 38(1). | The Directors may, if they think fit, receive in advance from any Member (if the Member is willing) all or any part of the money uncalled and unpaid upon any shares held by that Member. 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. | Payment in advance of calls. |
| 38(2). | Upon the Company receiving the money referred to in regulation 38(1), the Directors may (until the amount would, but for the advance, become payable) pay interest to the Member at such rate not exceeding 8% per annum as may be agreed upon between the Directors and the Member. | |
| 38(3). | Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | |

FORFEITURE OF SHARES

- | | | |
|-----|---|------------------------------------|
| 39. | If a Member fails to pay any call or instalment of a call by the day appointed for payment of the call or instalment of the call, the Directors may, as long as any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of the unpaid part of the call or instalment, together with any interest which may have accrued and | Notice requiring payment of calls. |
|-----|---|------------------------------------|

APPENDIX A

PROPOSED CONSTITUTION

expenses which may have been incurred by the Company by reason of such non-payment.

- | | | |
|--------|---|---|
| 40. | <p>The notice under regulation 39 must state —</p> <p style="margin-left: 40px;">(a) a day (not earlier than 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made;</p> <p style="margin-left: 40px;">(b) the manner by which the said payment is to be made; and</p> <p style="margin-left: 40px;">(c) that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made is liable to be forfeited.</p> | <p>Notice to state time and manner of payment.</p> |
| 41(1). | <p>If the payment requirements of a notice referred to in regulation 40 are not complied with, any share in respect of which the notice was given may, at any time after the notice is given but before the payment required by the notice has been made, be forfeited by a resolution of the Directors passed for the purpose of forfeiting the share. The Directors may accept a surrender of any share liable to be forfeited hereunder.</p> | <p>Non-compliance with notice requiring payment.</p> |
| 41(2). | <p>Forfeiture under regulation 41(1) includes all dividends declared in respect of the forfeited shares and not paid before the forfeiture.</p> | |
| 42. | <p>In the event of a forfeiture of shares, the Member, or other person who prior to such forfeiture was entitled thereto, shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share or shares so forfeited.</p> | <p>Certificate of forfeiture shares to be delivered to Company.</p> |
| 43(1). | <p>A forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of to any person (in this regulation 43, the "Transferee") on any terms and in any manner as the Directors think fit, and, at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on any terms as the Directors think fit.</p> | <p>Sale of forfeited or surrendered shares.</p> |
| 43(2). | <p>To give effect to any such sale referred to in regulation 43(1), the Directors may, if necessary, authorise some person to transfer or effect the transfer of, as the case may be, a forfeited or surrendered share to the Transferee.</p> | |
| 43(3). | <p>The Company may receive the consideration, if any, given for a forfeited or surrendered share on any sale or disposition of the forfeited or surrendered share and may execute a transfer of the share in favour of the Transferee.</p> | |
| 43(4). | <p>Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators or assignees or as he shall direct.</p> | |

APPENDIX A PROPOSED CONSTITUTION

- | | | |
|--------|---|--|
| 44(1). | A person whose shares have been forfeited or surrendered ceases to be a Member in respect of the forfeited or surrendered shares. | Rights and liabilities of Members whose shares have been forfeited or surrendered. |
| 44(2). | Notwithstanding regulation 44(1), the person referred to in that regulation remains liable to pay to the Company all money which, at the date of forfeiture, was payable by the person to the Company in respect of the shares (together with interest at the rate of 8% per annum (or such lower rate as the Directors may approve) beginning on the date of forfeiture on the money for the time being unpaid until such time as full payment is made, if the Directors think fit to enforce payment of such interest). | |
| 45(1). | A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share. | Title to shares forfeited or surrendered. |
| 45(2). | A declaration under regulation 45(1) and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the purchaser or allottee, 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. | |
| 45(3). | The purchaser or allottee is not bound to see to the application of the purchase money, if any, and the purchaser's or allottee's title to the share is not affected by any irregularity or invalidity in the proceedings with respect to the forfeiture, surrender, sale, or disposal of the share. | |

LIEN

- | | | |
|--------|--|-----------------|
| 46(1). | The Company has a first and paramount lien and charge on every share (that is not a fully paid share) registered in the name of each Member (whether solely or jointly with others) in respect of all calls and instalments upon the specific shares in respect of which such monies that may be due and unpaid, and such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. | Company's lien. |
| 46(2). | The Company's lien, if any, on a share extends to all dividends declared or payable on the share. | |

APPENDIX A

PROPOSED CONSTITUTION

- | | | |
|--------|---|--|
| 46(3). | The Directors may at any time declare any share to be wholly or partly exempt from regulations 46(1) or 46(2), or both. | |
| 47(1). | The Company may sell, in any manner as the Directors think fit, any shares on which the Company has a lien if:- | Sale of shares subject to lien. |
| | <p>(a) a sum in respect of which the lien exists is presently payable;</p> <p>(b) a notice in writing, stating and demanding payment of the amount in respect of which the lien exists as is presently payable and giving notice of intention to sell in default of notice, has been given by the Company, in such manner as the Directors shall think fit, to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder of the share (subject to satisfactory proof of such entitlement being provided to the Directors); and</p> <p>(c) a period of 14 days has expired after the giving of the notice in paragraph (b).</p> | |
| 47(2). | To give effect to any sale of shares under regulation 47(1), the Directors may authorise any person to transfer or effect the transfer of, as the case may be, the shares sold to the purchaser of the shares. | |
| 48. | In the event of a sale of shares under regulation 47(1), the Member, or other person who prior to such 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 share or shares so sold. | Certificate of sale shares to be delivered to Company. |
| 49(1). | The proceeds of any sale of shares under regulation 47 received by the Company must be applied in payment of any part of the amount in respect of which the lien exists as is presently payable and any accrued interest and expenses. | Application of proceeds of sales. |
| 49(2). | Any remaining proceeds from the sale of shares must (subject to any lien for sums not presently payable as existed upon the shares before the sale but which have become presently payable) be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. | |
| 50(1). | A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly 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. | Title to shares sold to satisfy lien. |
| 50(2). | Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of | |

APPENDIX A PROPOSED CONSTITUTION

the purchaser or allottee, 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.

- 50(3). The purchaser of any shares referred to in regulation 47(1) is not bound to see to the application of the purchase money, and the purchaser's title to the shares is not affected by any irregularity or invalidity in the proceedings with respect to the sale of the shares.

CONVERSION OF SHARES INTO STOCK

- | | | |
|--------|--|-------------------------|
| 51. | The Company may by ordinary resolution passed at a General Meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares. | Power to convert. |
| 52. | The holders of stock may transfer the stock or any part of the stock in the same manner or as near thereto as circumstances admit, and subject to the same regulations, by which the shares from which the stock arose might, prior to conversion, have been transferred provided that no stock shall be transferable except in such units as the Directors may from time to time Determine. | Transfer of stock. |
| 53(1). | Subject to regulation 53(2), the holders of stock shall, according to the stock units held by the holders, have the same rights, privileges and advantages in relation to dividends, return of capital, voting at General Meetings of the Company and other matters as if they held the shares from which the stock arose. | Rights of stockholders. |
| 53(2). | No privilege or advantage (except as regards participation in the profits or assets of the Company) is to be conferred by any number of stock units which would not, if existing in shares, have conferred that privilege or advantage. | |
| 53(3). | No conversion of shares to stock shall affect or prejudice any preference or other special privileges attached to the shares so converted. | |
| 54. | Provisions of this Constitution applicable to paid-up shares apply to stock, and references to "share" and "shareholder" in this Constitution are to be read as if they were references to "stock" and "stockholder", respectively. | |

INCREASE IN CAPITAL

- | | | |
|--------|--|------------------|
| 55(1). | 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. | Issue of shares. |
| 55(2). | Notwithstanding regulation 58 but subject to regulation 55(3), the Company may, by ordinary resolution in General Meeting, give to the | |

APPENDIX A

PROPOSED CONSTITUTION

Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

- (a) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise;
- (b) make or grant offers, agreements or options, (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or
- (c) 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.

55(3). Regulation 55(2) is subject to the following:

- (a) the aggregate number of Shares to be issued pursuant to the said ordinary resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (b) in exercising the authority conferred by the said ordinary resolution, the Company shall comply with the Listing Manual (unless such compliance is waived by the Exchange) and this Constitution; and
- (c) unless revoked or varied by the Company in General Meeting, the authority conferred by the said ordinary resolution shall not continue in force beyond the conclusion of the next Annual General Meeting of the Company following the passing of the said ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act, whichever is the earliest.

55(4). Subject to the regulations of this Constitution and any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any rights of renunciation), grant options over or otherwise dispose of shares to such persons on such terms and conditions (including such consideration) and at such times as the Directors may determine.

56. No shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.

No transfer of controlling interest.

57(1). Subject to the regulations of this Constitution, the Act and any special rights for the time being attached to any existing class of shares, new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as the Directors may think fit.

Rights and privileges of new shares.

APPENDIX A

PROPOSED CONSTITUTION

Subject to the regulations of this Constitution, without prejudice to the generality of the foregoing, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

- | | | |
|--------|---|---|
| 57(2). | Rights attaching to shares of a class other than ordinary shares shall be expressed. | |
| 57(3). | Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the regulations of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. | New shares otherwise subject to regulations of this Constitution. |
| 58(1). | Unless otherwise determined by the Company in General Meeting or except as permitted under the Listing Manual, all new shares must, 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, or as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. | Offer of new shares to Members. |
| 58(2). | An offer made pursuant to regulation 58(1) must be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, is treated to be declined. | |
| 58(3). | After the expiration of the time referred to in regulation 58(2), or upon 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 any manner as they think is the most beneficial to the Company. | |
| 58(4). | The Directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this regulation. | |
| 59(1). | The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. | Issue of further preference shares. |
| 59(2). | The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. | |
| 60(1). | Subject to the provisions of the Act, the Listing Manual and this Constitution, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as may be determined by the Directors. | Issue of redeemable preference shares. |
| 60(2). | The preference shares referred to in this regulation 60 shall not be redeemed unless they are fully paid up. | |

APPENDIX A

PROPOSED CONSTITUTION

- | | | |
|--------|---|---|
| 61(1). | Subject to the provisions of the Statutes, the Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company. | Power to pay commission or brokerage for issue of shares. |
| 61(2). | Subject to the provisions of the Statutes, any such commission or brokerage may be paid in whole or in part in cash, or fully or partly paid shares of the Company as may be arranged. | |
| 61(3). | Subject to the provisions of the Statutes, the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price. | |
| 61(4). | Subject to the provisions of the Statutes, the payment or agreement to pay a commission or brokerage or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. | |
| 62(1). | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. | Allotment. |
| 62(2). | The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit. | |
| 63. | If, by the conditions of allotment of any shares, the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. | Payment of instalments. |

OTHER ALTERATION OF CAPITAL

64. Subject to the regulations of this Constitution and the Act, the Company may from time to time by ordinary resolution (unless otherwise specified herein) do any of the following:
- (a) consolidate and divide all or any of its share capital;
 - (b) subdivide its shares or any of them provided always that, in the subdivision, the proportion between the amount paid and the

APPENDIX A

PROPOSED CONSTITUTION

amount, if any, unpaid on each subdivided share is the same as it was in the case of the share from which the subdivided share is derived;

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

(d) convert any class of shares into any other class of shares by special resolution.

- | | | |
|-----|--|--------------------------|
| 65. | The Company may, with any consent required by law, reduce its share capital in any manner. | Power to reduce capital. |
|-----|--|--------------------------|

GENERAL MEETING

- | | | |
|-----|---|--------------------------|
| 66. | Save as otherwise permitted under the Act and the Listing Manual, the Company shall in each year, and at such time and place as may be determined by the Directors, hold an Annual General Meeting in addition to any other meetings in that year not more than:- | Annual General Meetings. |
|-----|---|--------------------------|

(a) 15 months after the holding of the last preceding Annual General Meeting; and

(b) 4 months from the close of the financial year of the Company.

- | | | |
|--------|---|---------------------------------|
| 67(1). | All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings. | Extraordinary General Meetings. |
|--------|---|---------------------------------|

- | | | |
|--------|---|---|
| 67(2). | The Directors may, whenever they think fit, convene an Extraordinary General Meeting. | Calling Extraordinary General Meetings. |
|--------|---|---|

- | | | |
|--------|--|--|
| 67(3). | Extraordinary General Meetings shall also be convened by the Directors on such requisition or, in default, may be convened by such requisitionists, as provided by section 176 of the Act. | |
|--------|--|--|

- | | | |
|--------|---|-----------------------------|
| 68(1). | Subject to the provisions of the Act, exclusive of both the days on which the notice is served or treated to be served and the day of the general meeting for which notice is given, notice of any General Meeting must be given in writing to persons entitled to receive notices of General Meetings from the Company:- | Notice of General Meetings. |
|--------|---|-----------------------------|

(a) in the case of a Meeting to pass a special resolution, at least 21 days before the Meeting; and

(b) in the case of a Meeting to pass an ordinary resolution, at least 14 days before the Meeting.

APPENDIX A

PROPOSED CONSTITUTION

- 68(2). If required under the Act or the Listing Manual, every notice of a General Meeting shall be published in at least one English language daily newspaper circulating in Singapore, and given in writing to each stock exchange on which the Company is listed, at least 14 clear days (or such other shorter period as permitted) before the Meeting.
- 69(1). Subject to the Act and the other regulations in this Constitution, notice of every General Meeting must be given in any manner authorised in this Constitution to —
- (a) every Member;
- (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his or her death or bankruptcy, would be entitled to receive notice of the Meeting, provided that such person supplies such evidence as the Directors may reasonably require and an address within Singapore for the service of notices; and
- (c) the Auditor for the time being of the Company.
- 69(2). No other person is entitled to receive notices of General Meetings.
70. Subject to the Act, 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.
- 71(1). A notice of a General Meeting must specify the following:
- (a) the place at which the General Meeting is to be held;
- (b) the date and time of the General Meeting;
- (c) (with reasonable prominence) that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Member of the Company;
- (d) where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares;
- (e) where any resolution is to be proposed as a special resolution, a statement to that effect; and
- (f) in the case of any General Meeting at which business other than routine business is to be transacted, the general nature of that business and the effect of any proposed resolutions in respect of such business.

Persons entitled to receive notice of General Meetings.

Omission to give notice.

Contents of notice.

APPENDIX A PROPOSED CONSTITUTION

- 71(2). Routine business shall mean and include only business transacted at an Annual General Meeting of the following matters:—
- Routine business.
- (a) the declaration of a dividend;
 - (b) the consideration and adoption of the financial statements, and the reports of the Auditors and the statements of the Directors required to be annexed thereto;
 - (c) the election of directors in the place of retiring directors;
 - (d) the fixing of the remuneration of the Directors; and
 - (e) the appointment and fixing of the remuneration (or determination of the manner in which the remuneration is to be fixed) of the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

- 72(1). No business (other than the appointment of a chairman) is to be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds to business.
- Quorum.
- 72(2). Except as otherwise provided in this Constitution, 2 Members present in person form a quorum provided that:-
- (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and
 - (b) where a Member is represented by more than one proxy, such proxies shall count only as one Member for the purpose of determining the quorum.
- 72(3). In this regulation 72, "Member" includes a person attending as a proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member.
- 73(1). If, within half an hour after the time appointed for a General Meeting (or such longer interval as the chairman of the General Meeting may think fit to allow), a quorum is not present, the Meeting —
- Absence of quorum.
- (a) if convened upon the requisition of Members, shall be dissolved; or
 - (b) in any other case, shall be adjourned to the same day in the next week (or if that day is a public holiday, the next business day following that public holiday) at the same time and place, or to another day and at another time and place as the Directors may by not less than 10 days' notice appoint.
- 73(2). At a Meeting adjourned under regulation 73(1), any 1 or more Members present in person or by proxy shall be a quorum.

APPENDIX A

PROPOSED CONSTITUTION

- | | | |
|--------|---|-------------------------------------|
| 74. | <p>The chairman of a General Meeting shall be —</p> <p>(a) where the Board of Directors has appointed a chairman amongst the Directors, the chairman of the Board of Directors; or</p> <p>(b) where —</p> <ul style="list-style-type: none"> (i) the chairman of the Board of Directors is unwilling to act as the chairman of the General Meeting; (ii) the chairman of the Board of Directors is not present within 5 minutes after the time appointed for the holding of the General Meeting; or (iii) the Board of Directors has not appointed a chairman amongst the Directors, <p>a Director or, if no Director is present or if all the Directors present decline to take the chair, one of the Members present, elected by the Members present for the purpose of being the chairman of the General Meeting.</p> | <p>Chairman of General Meeting.</p> |
| 75(1). | <p>The chairman may, with the consent of a General Meeting at which a quorum is present, and must if so directed by a General Meeting, adjourn the General Meeting from time to time (or <i>sine die</i>) and from place to place. Where a General Meeting is adjourned <i>sine die</i>, the time and place for the adjourned Meeting shall be fixed by the Directors.</p> | <p>Adjournment.</p> |
| 75(2). | <p>No business is to be transacted at any adjourned Meeting other than the unfinished business which might lawfully have been transacted at the Meeting from which the adjournment took place.</p> | |
| 76(1). | <p>There is no need to give any notice of an adjourned Meeting (whether adjourned pursuant to regulation 73(1) or 75(1)) or of the business to be transacted at an adjourned Meeting unless:-</p> <ul style="list-style-type: none"> (a) the Meeting is adjourned <i>sine die</i>; or (b) the adjourned Meeting is to be held more than 30 days after the date of the original General Meeting. | <p>Notice of adjourned Meeting.</p> |
| 76(2). | <p>A notice required under regulation 76(1) shall be given in like manner as in the case of the original Meeting not less than 7 days before the day of the adjourned Meeting.</p> | |
| 77(1). | <p>If required by the Exchange, all resolutions at General Meetings shall be voted by poll.</p> | <p>Method of voting.</p> |
| 77(2). | <p>Subject to regulation 77(1), at any General Meeting, a resolution put to the vote of the Meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by —</p> <ul style="list-style-type: none"> (a) the chairman (being a person entitled to vote thereat); | |

APPENDIX A

PROPOSED CONSTITUTION

- (b) at least 5 Members present in person or by proxy or by attorney or in the case of a corporation by its representative and entitled to vote thereat;
 - (c) any Member or Members present in person or by proxy or by attorney or in the case of a corporation by its representative and representing not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (d) a Member or Members holding shares in the Company conferring a right to vote at the Meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
- 77(3). A demand for a poll under regulation 77(2) may be withdrawn.
78. Unless required by the Exchange, no poll shall be demanded on the election of a chairman or on a question of adjournment.
79. Unless a poll is taken, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. Declaration of chairman conclusive.
- 80(1). A poll, if taken, shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman directs. Taking a poll.
- 80(2). A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.
- 80(3). The result of the poll taken pursuant to regulation 80(1) shall be deemed to be the resolution of the Meeting at which the poll was demanded.
81. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting at which the show of hands or poll takes place, is entitled to a second or casting vote. Chairman's casting vote.
82. The chairman may, and if so requested, or if so required by Exchange, shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of any poll taken. Scrutineers.
83. If any votes, which ought not to have been counted or might have been rejected, are counted, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and is, in the opinion of the chairman, of sufficient magnitude. Votes counted in error.

APPENDIX A

PROPOSED CONSTITUTION

- | | | |
|-----|--|--|
| 84. | The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded. | Continuance of business after demand for a poll. |
| 85. | After the chairman of any Meeting has declared the General Meeting to be over and has left the chair, no business or question shall, under any pretext whatsoever, be brought forward or discussed. | End of General Meeting. |
| 86. | <p>The regulations of this Constitution relating to General Meetings apply with the necessary modifications to every separate General Meeting of the holders of the shares of the class referred to in regulations 9 and 10, except that —</p> <p>(a) the necessary quorum is at least 2 persons holding or representing by proxy or by attorney one-third of the issued shares of the class; and</p> <p>(b) any holder of shares of the class present in person or by proxy or by attorney may demand a poll.</p> | Regulation of class meetings. |

VOTES OF MEMBERS

- | | | |
|--------|---|---|
| 87(1). | <p>Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares, at Meetings of Members or classes of Members, each Member who is present in person or by proxy or by attorney or, in the case of a corporation, by a representative shall have:-</p> <p>(a) on a show of hands, one vote; and</p> <p>(b) on a poll, one vote for each share the Member holds.</p> | Voting rights of Members. |
| 87(2). | <p>On a show of hands:-</p> <p>(a) in the case of a Member who is not a Relevant Intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the chairman of the Meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and</p> <p>(b) in the case of a Member who is a Relevant Intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.</p> | |
| 87(3). | <p>Subject to the regulations of this Constitution, no Member is entitled to, whether personally or by proxy or by attorney or, in the case of a corporation, by a representative, vote or exercise any other right conferred by membership at any General Meeting unless all calls or other sums presently payable by the Member in respect of shares in the Company have been paid.</p> | Entitlement to vote only upon full payment. |

APPENDIX A

PROPOSED CONSTITUTION

88.	On a poll, a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.	Voting on a poll.
89(1).	In the case of joint registered holders of any share, any of such persons may vote but if more than one of such persons is present at the meeting, whether in person or by proxy or by attorney or, in the case of a corporation, by a representative, the vote of the senior who tenders a vote is accepted to the exclusion of the votes of the other joint holders.	Voting rights of joint holders.
89(2).	For the purposes of regulation 89(1), seniority is to be determined by the order in which the names stand in the Register or the Depository Register as the case may be.	
90.	A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, or exercise any other right conferred by membership at General Meetings, by a person who properly has the management of the estate or affairs of the Member, and any such person may vote or exercise such other membership rights by proxy or attorney provided that such evidence, as the Directors may require, of the authority of the person claiming entitlement to vote and exercise such other membership rights shall have been deposited at the Office before the Cut-Off Time.	Votes of Members of unsound mind.
91(1).	No objection may be raised as to the admissibility of any vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered.	Objections as to admissibility of vote.
91(2).	Any objection made in due time must be referred to the chairman of the Meeting, whose decision is final and conclusive.	
91(3).	Every vote not disallowed at the Meeting is valid for all purposes.	
92.	Subject to the regulations of this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as they may deem 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.	Absentia voting.
93(1).	Save as otherwise provided in the Act and in this Constitution:- <ul style="list-style-type: none"> (a) subject to paragraph (b), a Member may appoint not more than 2 proxies to attend, speak and vote at the same General Meeting. Where a Member's instrument of proxy appoints 2 proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (b) a Member who is a Relevant Intermediary may appoint more than 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 	Appointment of proxies.

APPENDIX A

PROPOSED CONSTITUTION

Member's instrument of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

- 93(2). If no proportion of shareholding is specified in the instrument of proxy referred to in regulation 93(1)(a), the Company shall be entitled to treat:-
- (a) the first named proxy as representing the entire number of shares entered against the Member's name in the Register or Depository Register, as the case may be, and any second named proxy as an alternate to the first name; or
 - (b) the instrument of proxy as invalid.
- 93(3). A proxy may but need not be a Member of the Company.
- 94(1). An instrument appointing a proxy shall be in writing, in any usual or common form or such other form as the Directors may approve. Instrument appointing proxy.
- 94(2). The instrument referred to in regulation 94(1) must be—
- (a) where the appointer is a corporation or a limited liability partnership:-
 - (i) if the instrument is delivered personally or sent by post, either under seal in accordance with its constitutional documents (or under the hands of persons authorised to do so and in the manner set out under the Act, as an alternative to sealing) or under the hand of an officer or attorney duly authorised; or
 - (ii) if the instrument is sent by electronic communication, authorised by the appointor through such method and in such manner as may be approved by the Directors; and
 - (b) in any other case:-
 - (i) if the instrument is delivered personally or sent by post, under the hand of the appointer or of the attorney of the appointer duly authorised in writing; or
 - (ii) if the instrument is sent by electronic communication, authorised by the appointor through such method and in such manner as may be approved by the Directors.
- 94(3). The signature on, or authorisation of, such instrument need not be witnessed.
- 94(4). The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, approve the method and manner for an instrument to be authorised as contemplated in regulations 94(2)(a)(ii) and 94(2)(b)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), regulations 94(2)(a)(i) and 94(2)(b)(i) shall apply.

APPENDIX A

PROPOSED CONSTITUTION

- | | | |
|--------|---|---|
| 94(5). | The Directors may, for the purposes of 94(2)(a)(ii) and 94(2)(b)(ii), designate procedures for authenticating any such instrument, and if so designated, any such instrument not authenticated by use of such procedures shall be deemed not to have been received by the Company. | |
| 95. | In determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, the Company is entitled and bound to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. | Instructions on instrument of proxy. |
| 96. | The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll, move any resolution or amendment thereto and speak at the General Meeting. | Deemed authority. |
| 97. | An instrument appointing a proxy shall, unless the contrary is stated thereon be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and, having been once delivered to the Company in accordance with regulation 98, shall not be required to be delivered to the Company again. | Validity of instrument of proxy for adjourned Meetings. |
| 98(1). | <p>For the purpose of appointing a proxy, the instrument appointing a proxy:-</p> <p style="margin-left: 40px;">(a) if delivered personally or sent by post, must be deposited at the Office of the Company, or at such other place in Singapore as is specified in the notice convening the Meeting; or</p> <p style="margin-left: 40px;">(b) if sent by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the Meeting,</p> <p>not later than the Cut-Off Time for the holding of the Meeting, adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) taking of the poll at which it is to be used.</p> | Deposit of instrument appointing proxies. |
| 98(2). | Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this regulation include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) be deposited at the Office with the instrument of proxy pursuant to regulation 98(1). | |
| 98(3). | An instrument of proxy is not valid if regulations 98(1) and 98(2) are not complied with. | |
| 98(4). | The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 98(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), regulation 98(1)(a) shall apply. | |

APPENDIX A

PROPOSED CONSTITUTION

- 98(5). Where a Member is a Depositor, the Company shall be entitled and bound to:-
- (a) 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 the Cut-Off Time as certified by the Depository to the Company; and
 - (b) accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll, a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- 99(1). Subject to regulation 99(2), a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite —
- (a) the death or mental disorder of the principal; or
 - (b) the revocation of the instrument or of the authority under which the instrument was executed.
- 99(2). Regulation 99(1) does not apply if an intimation in writing of such death, mental disorder or revocation has been received by the Company at its Office not less than one hour before the Meeting, adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) taking of the poll at which the instrument is to be used.
100. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company 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 of the Company.

Intervening events not to revoke proxy.

Corporations acting by representatives.

DIRECTORS

101. Subject to the provisions of section 145 of the Act and the Listing Manual, the number of Directors, all of whom shall be natural persons, shall be at least 1, unless otherwise determined by an ordinary resolution at a General Meeting.
102. A Director need not be a Member and shall not be required to hold any shareholding qualification. Notwithstanding the foregoing, a Director shall be entitled to attend and speak at General Meetings.

Number of Directors.

Qualification.

APPENDIX A PROPOSED CONSTITUTION

- | | | |
|---------|--|---|
| 103(1). | The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. | Power to fill casual vacancies and appoint additional Director. |
| 103(2). | Without prejudice to regulation 103(1) above, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, 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. | |
| 104(1). | Subject to this Constitution and the provisions of the Act, at the Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation, provided always that all Directors shall retire from office at least once every 3 years. | Retirement by rotation. |
| 104(2). | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. | |
| 104(3). | For the purposes of determining the number of Directors who shall retire pursuant to regulation 104(1) and the Directors who shall retire pursuant to regulation 104(2), Directors who are not subject to retirement by rotation shall be disregarded. | |
| 104(4). | Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. | |
| 104(5). | The Company at the Meeting at which a Director retires under any regulation of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

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

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(c) where the default is due to the moving of a resolution in contravention of section 150 of the Act. | |

The retirement shall not have effect until the conclusion of the Meeting except where a resolution is passed to elect some other person in the

APPENDIX A

PROPOSED CONSTITUTION

place of the retiring Director or a resolution for his re-election is put to the Meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

- | | | |
|----------------|---|---------------------------------|
| <p>105(1).</p> | <p>A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if:</p> <p style="margin-left: 40px;">(a) some Member intending to propose him has, at least 11 clear days before the Meeting, left at the Office of the Company, a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him; or</p> <p style="margin-left: 40px;">(b) the Directors intending to recommend him have, at least 9 clear days before the Meeting, left at the Office of the Company, a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of the Directors to recommend him.</p> | <p>Nomination of Directors.</p> |
| <p>105(2).</p> | <p>Notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least 7 days prior to the Meeting at which the election is to take place.</p> | |
| <p>106(1).</p> | <p>In accordance with and subject to the provisions of the Act, notwithstanding anything in this Constitution or any agreement between the Company and the Director but without prejudice to any claim for breach of such agreement, the Company may, by ordinary resolution, of which special notice has been given, remove any Director before the expiration of his period of office, and may, by an ordinary resolution, appoint another person in place of the removed Director.</p> | <p>Removal of Directors.</p> |
| <p>106(2).</p> | <p>Any Director appointed pursuant to regulation 106(1) shall, for the purpose of determining the time at which he or any other Director is to retire by rotation, be treated 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.</p> | |
| <p>106(3).</p> | <p>In the absence of any Director appointed pursuant to regulation 106(1), the vacancy so arising may be filled by the Directors as a casual vacancy.</p> | |
| <p>107.</p> | <p>The office of a Director becomes vacant if the Director —</p> <p style="margin-left: 40px;">(a) is removed from office pursuant to the Statutes or this Constitution;</p> <p style="margin-left: 40px;">(b) ceases to be a Director by virtue of the Act or this Constitution;</p> <p style="margin-left: 40px;">(c) becomes bankrupt or makes any arrangement or composition with his or her creditors generally;</p> <p style="margin-left: 40px;">(d) becomes prohibited from being a director by law;</p> | <p>Vacation of office.</p> |

APPENDIX A

PROPOSED CONSTITUTION

- (e) becomes disqualified from being a director by virtue of his or her disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under —
 - (i) section 148, 149, 149A, 154, 155, 155A or 155C of the Act;
 - (ii) section 50 or 54 of the Banking Act (Cap. 19);
 - (iii) section 47 of the Finance Companies Act (Cap. 108);
 - (iv) section 57 of the Financial Advisers Act (Cap. 110);
 - (v) section 31, 31A, 35ZJ or 41(2)(a)(ii) of the Insurance Act (Cap. 142);
 - (vi) section 30AAI of the Monetary Authority of Singapore Act (Cap. 186);
 - (vii) section 12A of the Money-changing and Remittance Businesses Act (Cap. 187);
 - (viii) section 22 of the Payment Systems (Oversight) Act (Cap. 222A);
 - (ix) section 44, 46Z, 81P, 81ZJ, 97 or 292A of the Securities and Futures Act (Cap. 289); or
 - (x) section 14 of the Trust Companies Act (Cap. 336);
 - (f) being a director of a Registered Fund Management Company as defined in the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10), he or she has been removed by the Registered Fund Management Company as director in accordance with those Regulations;
 - (g) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
 - (h) becomes of unsound mind or becomes incapable of managing himself or herself or his or her affairs or becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity; or
 - (i) subject to section 145 of the Act, resigns his or her office by notice in writing to the Company.
108. The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
109. The appointment of any Director to any other executive office shall automatically terminate if he ceases, from any cause, to be a Director only if the contract or resolution under which he holds the executive office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 110(1). Subject to section 169 of the Act, the remuneration of the Directors shall, from time to time, be determined by the Company in General Meeting. Remuneration of Directors.

APPENDIX A

PROPOSED CONSTITUTION

- 110(2). Unless otherwise provided by the Company in General Meeting pursuant to regulation 110(1), the remuneration determined pursuant thereto shall be divisible among the Directors in such proportions and manner as they may agree. In default of agreement, the remuneration shall be divisible among the Directors equally except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
- 110(3). The fees payable to the 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.
- 110(4). Fees payable to a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. Salaries payable to an executive Director may not include a commission on or a percentage of turnover.
111. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to section 169 of the Act and regulation 110(4), be paid such extra remuneration in addition to or in substitution for his ordinary remuneration as a Director, as the Directors may determine. Extra remuneration.
112. The Directors shall be entitled to be reimbursed all travelling, hotel, and other expenses reasonably incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company in the course of the performance of their duties as Directors. Reimbursement of expenses.
113. Subject to the Act, Directors may, on behalf of the Company, pay a gratuity, pension, allowance on retirement, or other retirement, superannuation, death or disability benefits to any Director who has held any other salaried office or place of profit with the Company, or to his dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such benefits. Allowance on retirement.
- 114(1). 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. Power of Directors to hold office of profit and to contract with Company.
- 114(2). Subject to the Act, no Director or intending Director shall be disqualified by his office from entering into any transaction or arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised

APPENDIX A

PROPOSED CONSTITUTION

by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

- 114(3). A Director shall not vote in respect of any transaction or arrangement in which he has, directly or indirectly, a personal material interest nor shall he be taken into account in ascertaining whether a quorum is present.

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

Holding of office in other companies.

MANAGING DIRECTOR

- 116(1). The Directors may, from time to time, appoint one or more of their body to the office of Managing Director (or such person(s) holding equivalent position(s)) on such terms as they think fit and, subject to the provisions of any contract between him and the Company, may revoke any such appointment.

Appointment of Managing Director.

- 116(2). Where an appointment under regulation 116(1) is for a fixed term, such term shall not exceed 5 years.

117. Subject to the provisions of any contract between him and the Company, a Managing Director (or such person(s) holding equivalent position(s)) appointed under regulation 116(1) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and his appointment as Managing Director (or such equivalent position(s)) shall automatically determine if he ceases for any cause to be a Director except when subject to retirement by rotation and immediately re-elected pursuant to regulation 104.

Resignation and removal of Managing Director.

118. Subject to section 169 of the Act and regulation 110(4), a Managing Director (or such person(s) holding equivalent position(s)) may, subject to the provisions of any contract between him and the Company, receive remuneration by one or more of the following ways as the Directors may determine:

Remuneration.

- (a) salary;
- (b) commission; and/or
- (c) participation in profits.

- 119(1). The Directors may entrust to and confer upon the Managing Director (or such person(s) holding equivalent position(s)) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion

Power of Managing Director.

APPENDIX A

PROPOSED CONSTITUTION

of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

- 119(2). A Managing Director (or such person(s) holding equivalent position(s)) shall at all times be subject to the control of the Directors.

ALTERNATE DIRECTORS

- | | | |
|---------|---|--|
| 120(1). | Any Director may, at any time, appoint (for any period as he thinks fit) any person (other than another Director, whether a Member of the Company or not) as may be approved by the majority of his co-Directors, to be his Alternate Director and may, in like manner, terminate such appointment at any time. | Appointment of Alternate Directors. |
| 120(2). | An Alternate Director is not required to hold any shares to qualify him for appointment. | |
| 120(3). | Any appointment or removal under this regulation 120 must be effected by notice in writing under the hand of the Director making the appointment or removal. | |
| 121. | Subject to his giving to the Company an address in Singapore at which notices may be served on him, an Alternate Director is entitled to notice of meetings of the Directors and to attend, vote and perform all functions of his appointer at such meetings of the Directors at which the Director appointing him is not personally present, and, if his appointer is otherwise unable to act as a Director generally, to exercise all the powers of such Director (except the power to appoint an Alternate Director). The foregoing provisions of this regulation shall apply <i>mutantis mutandis</i> to any meeting of any committee of Directors which the appointer is a member. | Power of Alternate Directors. |
| 122. | A person may not act as an Alternate Director to represent more than one Director at the same time. | No multiple representation. |
| 123. | An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution. | Not to be counted towards number of Directors permitted. |
| 124. | An Alternate Director shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. | Counting towards quorum. |
| 125. | An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid by the Company such expenses as might properly be repaid to him as if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from | Remuneration and reimbursement of Alternate Director. |

APPENDIX A

PROPOSED CONSTITUTION

time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

- | | | |
|------|---|-------------------------------|
| 126. | Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. | Not an agent. |
| 127. | The appointment of an Alternate Director shall <i>ipso facto</i> determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and if his appointor ceases for any reason to be a Director. | Determination of appointment. |
| 128. | Notwithstanding anything in this Constitution, an Alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution. | Removal from office. |

POWERS OF DIRECTORS

- | | | |
|---------|---|---|
| 129(1). | The business of the Company shall be managed by or under the direction or supervision of the Directors. | General powers of Directors to manage Company's business. |
| 129(2). | In addition to the powers and authorities expressly conferred upon them by this Constitution or otherwise, the Directors may exercise all such powers of and do all such acts and things as may be exercised or done by the Company as are not expressly directed or required to be exercised or done by the Company in General Meeting under this Constitution, the Act or by any regulations made by the Company in General Meeting from time to time (provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made). | |
| 129(3). | For avoidance of doubt, the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. | |
| 130(1). | The Directors may from time to time by power of attorney signed under the Seal (or under the hands of persons authorised to do so and in the manner set out under the Act, as an alternative to sealing) appoint any corporation, firm, limited liability partnership or person or 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 the Directors may think fit. | Power to appoint attorneys. |

APPENDIX A PROPOSED CONSTITUTION

- 130(2). Any powers of attorney granted under regulation 130(1) may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors think fit and may also authorise such attorney to delegate all or any of the powers, authorities, and discretions vested in the attorney.

BORROWING POWERS OF DIRECTORS

- | | | |
|------|---|------------------|
| 131. | Subject to the regulations of this Constitution and the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | Power to borrow. |
|------|---|------------------|

PROCEEDINGS OF DIRECTORS

- | | | |
|---------|--|-----------------------------------|
| 132(1). | The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. | Meetings of Directors. |
| 132(2). | A Director may at any time and the Secretary must, on requisition of a Director, summon a meeting of the Directors by at least 2 days' notice (excluding the day on which the notice is served or deemed to be served and the day on which the meeting is to be held) served upon the Directors, whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. | |
| 133(1). | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be 2 (except where the Company has only 1 Director). | Quorum. |
| 133(2). | A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. | |
| 134(1). | Subject to regulation 134(2), the Directors may act despite any vacancy in their body. | Proceedings in case of vacancies. |
| 134(2). | If and so long as the number of Directors is reduced below the number fixed by this Constitution as the necessary quorum of Directors, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to that number or for the purpose of summoning a General Meeting of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. | |

APPENDIX A

PROPOSED CONSTITUTION

- | | | |
|---------|--|--------------------------------------|
| 135(1). | The Directors may elect a chairman, and if desired, a deputy chairman (to perform the duties of the chairman in the chairman's absence), of their meetings and determine the period for which the chairman (or deputy chairman) is to hold office. | Chairman of Directors. |
| 135(2). | If no chairman or deputy chairman is elected, or if at any meeting the chairman and the deputy chairman is not present within 5 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. | |
| 136(1). | Subject to this Constitution, questions arising at any meeting of Directors shall be determined by a majority of votes. | Voting. |
| 136(2). | <p>In case of an equality of votes, the chairman of the meeting has a second or casting vote except when:-</p> <p style="margin-left: 40px;">(a) only two Directors are present and form a quorum; or</p> <p style="margin-left: 40px;">(b) only two Directors are competent to vote on the question.</p> | |
| 136(3). | Subject to the Act, where the Company has only 1 Director, he may pass a resolution by recording it and signing the record. | |
| 137(1). | The Directors may delegate any of their powers to committees consisting of any member or members of their body and 1 or more other persons co-opted as the Directors think fit. | Delegation to committees. |
| 137(2). | Any committee formed under regulation 137(1) must, in the exercise of the delegated powers, conform to any regulation that may be imposed on it by the Directors and 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. | |
| 137(3). | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the regulations 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 regulation 137(2). | |
| 138(1). | <p>The contemporaneous linking together by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:</p> <p style="margin-left: 40px;">(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone, e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the</p> | Meeting by communications equipment. |

APPENDIX A

PROPOSED CONSTITUTION

use of security and/or identification procedures and devices approved by the Director, and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by any of the means described above to all the Directors whether such Directors are within Singapore or otherwise;

- (b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
 - (c) at the commencement of the meeting, each Director must acknowledge his presence to all the other Directors taking part;
 - (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication had not been disconnected; and
 - (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.
- 138(2). A meeting held pursuant to regulation 138(1) shall be deemed to be held at the place agreed upon by the Directors attending the meeting provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- 139(1). A resolution in writing, a copy of which has been sent to each Director (or his alternate) and which is signed or approved on any date by a majority of the Directors (or their alternates) for the time being whether in Singapore or elsewhere on that date, 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 (or their alternates).
- 139(2). The expressions "sent", "in writing", "signed" and "approved" include, respectively, transmission to and approval by any such Director by any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary,
- Resolutions in writing.

APPENDIX A

PROPOSED CONSTITUTION

the use of security and/or identification procedures and devices approved by the Directors.

- | | | |
|------|---|--------------------------------------|
| 140. | All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, as regards all persons dealing in good faith with the Company, be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote, even if it is later discovered that — | Validity of acts in spite of defect. |
| | (a) there was some defect in the appointment of any Director or person acting as a Director; or | |
| | (b) the Directors or person acting as a Director or any of them were disqualified or had vacated office or were not entitled to vote. | |

SECRETARY

- | | | |
|------|---|--------------|
| 141. | Subject to the provisions of the Act, the Secretary or Secretaries shall and a Joint and/or Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for any term, at any remuneration, and upon any conditions as the Directors think fit. | Appointment. |
| 142. | Any Secretary appointed under regulation 141 may be removed by the Directors but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. | Removal. |
| 143. | The duties of the Secretary or Secretaries shall not conflict with the provisions of the Act. | Duties. |

SEAL

- | | | |
|---------|---|-------------------------|
| 144(1). | The Directors must provide for the safe custody of the Seal, if any. | Safe custody of Seal. |
| 144(2). | The Seal must only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors to use the Seal, if required. | |
| 145(1). | Every instrument to which the Seal is affixed (if required) must be signed by a Director and must be countersigned by the Secretary or by a second Director or by another person appointed by the Directors for the purpose of countersigning the instrument to which the Seal is affixed. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. | Affixation of the Seal. |
| 145(2). | Notwithstanding regulation 145(1), the Directors may by resolution determine that signatures shall be dispensed with for any certificates of shares, debentures or other securities of the Company. | |

APPENDIX A PROPOSED CONSTITUTION

- | | | |
|------|--|----------------|
| 146. | The Directors may exercise all the powers of the Company in relation to any official seal for use outside Singapore. | Official Seal. |
| 147. | The Company may have a duplicate Common Seal as referred to in section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". | Share Seal. |

AUTHENTICATION OF DOCUMENTS

- | | | |
|---------|---|----------------------------------|
| 148(1). | 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, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere other than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. | Power to authenticate documents. |
| 148(2). | Any authentication or certification made pursuant to regulation 148(1) 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. | |
| 149. | A document purporting to be a copy of a resolution of the Company or Directors or an extract from the minutes of a meeting of the Company, Directors or any committee which is certified as such in accordance with regulation 148 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 Company, Directors or committee. | |

MINUTES AND BOOKS

- | | | |
|---------|--|----------|
| 150(1). | The Directors shall cause minutes to be made of all of the following matters:

(a) all appointments of officers made by the Directors;

(b) names of Directors present at each meeting of the Directors and of any committee of Directors;

(c) all orders made by the Directors and committees of Directors; and

(d) all resolutions and proceedings at all meetings of the Company, of any class of Members, of its chief executive officers (if any), of the Directors and of committees of Directors. | Minutes. |
|---------|--|----------|

APPENDIX A

PROPOSED CONSTITUTION

- 150(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
151. The Directors shall duly comply with the provisions of the Act in relation to the keeping of any registers or books and the registration of any particulars including the registration of charges created by or affecting any property of the Company. Keeping of registers, etc.
152. Any register, index, minute book, book of accounts or other book required by the Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. 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. Form of registers, etc.

FINANCIAL STATEMENTS

153. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounting.
154. Subject to the provisions of section 199 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. Location to be kept.
155. No Member (who is not a Director) or other person shall have any right of inspecting any account or book or paper of the Company except as conferred by law, ordered by a court of competent jurisdiction or authorised by the Directors or by the Company in General Meeting. Right of inspection.
156. 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, consolidated financial statements of the group (if any), reports, statements and other documents as may be necessary. Wherever 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 4 months (or such other period as may be permitted by the Act and the Listing Manual). Presentation of financial statements.
- 157(1). Subject to the rules of the Listing Manual, a copy of every financial statements and, if required, the balance sheet (including every document required by the Act to be annexed thereto), which is duly audited and to be laid before a General Meeting of the Company together with a copy of the report of the Auditors relating thereto, shall be sent to every person Copies of financial statements.

APPENDIX A

PROPOSED CONSTITUTION

who is entitled to receive notice of General Meetings from the Company under the provisions of the Act or of this Constitution, not less than 14 days (or such shorter period as permitted by law) before the date of the Meeting.

- 157(2). Regulation 157(1) shall not require a copy of the said documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of 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.

AUDITORS

- | | | |
|---------|---|---|
| 158(1). | Auditors shall, if required by the Act and/or the Listing Manual, be appointed and their duties regulated in accordance with the provisions of the Act. | Appointment of Auditors. |
| 158(2). | Subject to the provisions of the Act, if any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | |
| 159. | 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. | Right of access. |
| 160. | 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 or subsequently became disqualified. | Validity of acts of Auditors in spite of formal defect. |
| 161. | The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. | Auditors' right to receive notices of and attend at General Meetings. |

DIVIDENDS AND RESERVES

- | | | |
|------|---|---------------------------------|
| 162. | The Company in General Meeting may by ordinary resolution declare dividends, but no dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors. | Payment of dividends. |
| 163. | Any dividends declared by the Company may be so declared in Singapore Dollars or any other currency. | Currency of dividends declared. |

APPENDIX A

PROPOSED CONSTITUTION

164.	If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may from time to time pay:-	Payment of preference and interim dividends.
	<ul style="list-style-type: none"> (a) the fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares; and (b) subject to paragraph (a), to the other Members such interim dividends of such amounts and on such dates as they may think fit. 	
165(1).	Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-	Apportionment of dividends.
	<ul style="list-style-type: none"> (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. 	
165(2).	For the purposes of this regulation 165, an amount paid or credited as paid on a share in advance of a call is to be ignored.	
165(3).	If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.	
166.	No dividend or other monies payable on or in respect of a share shall bear interest against the Company.	Dividends not to bear interest.
167.	The Directors may retain any dividend or other monies payable on shares:-	Retention of dividends.
	<ul style="list-style-type: none"> (a) 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; or (b) in respect of which any person is, under the regulations as to the transmission of shares hereinbefore contained, entitled to become a Member or which any person under those regulations is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. 	
168.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.	Effect of transfer.

APPENDIX A

PROPOSED CONSTITUTION

- | | | |
|----------------|--|---------------------------------------|
| <p>169(1).</p> | <p>Any General Meeting declaring a dividend or bonus may, upon recommendation of the Directors, by ordinary resolution, direct payment of the dividend or bonus wholly or partly by the distribution of specific assets, including —</p> <ul style="list-style-type: none">(a) paid-up shares of any other company;(b) debentures or debenture stock of any other company; and/or(c) any combination of any specific assets, <p>and the Directors must give effect to the said resolution.</p> | <p>Payment of dividend in specie.</p> |
| <p>169(2).</p> | <p>Where any difficulty arises with regard to a distribution directed under regulation 169(1), the Directors may settle the distribution as they think expedient, including doing all or any of the following:</p> <ul style="list-style-type: none">(a) fix the value for distribution of the specific assets or any part of the specific assets;(b) determine that cash payments be made to any Members on the basis of the value fixed by the Directors, in order to adjust the rights of all parties; and(c) vest any specific assets in trustees as may seem expedient to the Directors. | |
| <p>169(3).</p> | <p>No valuation, adjustment or arrangement made under regulation 169(2) shall be questioned by any Member.</p> | |
| <p>170(1).</p> | <p>Whenever the Company in General Meeting has, or the directors have, (as the case may be) resolved 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.</p> | <p>Scrip dividend scheme.</p> |
| <p>170(2).</p> | <p>Where a resolution is made pursuant to regulation 170(1), the following provisions shall apply:-</p> <ul style="list-style-type: none">(a) the basis of any such allotment shall be determined by the Directors;(b) the Directors may determine, in their sole discretion, that allotment of shares or the rights of election shall not be made available to certain Members or classes of Members including, without limitation:-<ul style="list-style-type: none">(i) Members who are registered in the Register or the Depository Register after such date as may be fixed by the Directors; or | |

APPENDIX A

PROPOSED CONSTITUTION

- (ii) Members having registered addresses outside Singapore and in such event, the only entitlement to such Members shall be to receive cash in the relevant dividend resolved or proposed to be paid or declared;
 - (c) the Directors shall determine the manner in which Members shall be entitled to make such election and shall make all such arrangements and do all such things, as the Directors consider necessary or expedient, in connection with the provisions of this paragraph (c) including:-
 - (i) making such arrangements as to the giving of notice to Members;
 - (ii) determining the procedure for making such elections or revoking the same;
 - (iii) providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally); and
 - (iv) determining 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;
 - (d) 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
 - (e) subject to regulation 170(4)(c), the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid.
- 170(3). Unless otherwise specified by the Directors, the ordinary shares allotted pursuant to the provisions of this regulation 170 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.
- 170(4). Notwithstanding any provision to the contrary in this Constitution, the Directors may do all acts and things considered necessary or expedient to give effect to the resolution made pursuant to regulation 170(1), including, without limitation:-

APPENDIX A

PROPOSED CONSTITUTION

(a) making of each necessary allotment of shares and appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment;

(b) capitalising and applying:-

(i) the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required; or

(ii) the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares,

towards full 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;

(c) making such provisions as they think fit in the case of shares becoming distributable in fractions (including, 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 the Members concerned); and

(d) authorising any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

170(5). Notwithstanding the foregoing provisions of this regulation 170, if at any time after a resolution is made pursuant to regulation 170(1) 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 allotment, the Directors may, at their own discretion and without assigning any reason therefore, cancel the proposed application of this regulation 170.

171(1). Any dividend, interest, or other money payable in cash in respect of a share may be paid by cheque, draft, post office order or warrant sent through the post directed —

Dividend payable by cheque.

(a) if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder —

(i) to any one of such persons; or

(ii) to a person or to an address as such persons may in writing direct; or

APPENDIX A

PROPOSED CONSTITUTION

- (b) in any other case —
- (i) to the address of the Member appearing in the Register or the Depository Register (as the case may be); or
 - (ii) to a person or to an address as the Member may in writing direct.
- 171(2). Every cheque or warrant made under regulation 171(1) shall be made payable to the order of the person to whom it is sent or to such person as the Member or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the Member may direct.
- 171(3). Payment of the cheque or warrant if purporting to be endorsed or the receipt by any such person under regulation 171(1) shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque, draft, warrant or post office order which shall be sent by post duly addressed to the person for whom it is intended.
172. Notwithstanding the provisions of this Constitution, 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.
- 173(1). The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Unclaimed dividends.
- 173(2). All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company.
- 173(3). Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend may be forfeited and if so, shall revert to the Company but the Directors may, at any time thereafter, at their absolute discretion, annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.
174. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividend
- 175(1). The Directors may, from time to time —
- (a) set aside out of the profits of the Company sums as they think proper as reserves; or
 - (b) carry forward any profits which they may think prudent not to divide, without placing the profits to reserve.
- Power to carry profits to reserve or carry forward profits.

APPENDIX A

PROPOSED CONSTITUTION

- 175(2). Subject to the Act, the reserves set aside under regulation 175(1)(a) —
- (a) may be divided into such special funds and re-consolidated as the Directors may think fit;
 - (b) are, at the discretion of the Directors, to be applied for:-
 - (i) meeting contingencies;
 - (ii) the gradual liquidation of any debt or liability of the Company;
 - (iii) repairing or maintaining the works, plant and machinery of the Company;
 - (iv) special dividends or bonuses;
 - (v) equalising dividends; or
 - (vi) any other purpose to which the profits of the Company may be properly applied; and
 - (c) may, pending any application under paragraph (b) and at the discretion of the Directors, be employed in the business of the Company or be invested in any investments as the Directors may from time to time think fit.

CAPITALISATION OF PROFITS AND RESERVES

- | | | |
|--|--|---|
| 176(1). | Subject to the regulations of this Constitution and the Act, the Directors may capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or to the credit of the profit and loss account. | Power to capitalise profits. |
| 176(2). The amount capitalised under regulation 176(1) is set free for distribution amongst Members who would have been entitled to the amount had it been distributed by way of dividend and in the same proportions, and is to be applied in or towards either or both of the following: | | |
| | (a) paying up any amounts for the time being unpaid on any shares held by the Members respectively; | |
| | (b) paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the same proportions. | |
| 177(1). Whenever a resolution under regulation 176(1) has been passed, the Directors must — | | |
| | (a) make all appropriations and applications of the undivided profits resolved to be capitalised by the resolution; | Implementation of resolution to capitalise profits. |
| | (b) make all allotments and issues of fully paid shares or debentures, if any; and | |
| | (c) do all acts and things required to give effect to the resolution. | |
| 177(2). The Directors have full power to — | | |

APPENDIX A

PROPOSED CONSTITUTION

- (a) make provision by payment in cash, provide for fractional entitlements to be disregarded or the benefits thereof to accrue to the Company or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions; and
- (b) authorise any person to enter on behalf of all the Members entitled to the distribution into an agreement with the Company providing —
 - (i) for the allotment to the Members respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon the capitalisation; or
 - (ii) for the payment by the Company on the Member's behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the profits resolved to be capitalised,and any agreement made under such authority is effective and binding on all Members entitled to the distribution.

NOTICES

- | | | |
|----------------|--|--|
| <p>178(1).</p> | <p>Subject to the provisions of the Act and the Listing Manual, any notice, financial statements, reports or other document may be given by the Company to any Member in any of the following ways:-</p> <ul style="list-style-type: none">(a) by delivery in person; or(b) by sending it by prepaid mail to the Member at the Member's registered address appearing in the Register or Depository Register (as the case may be) or, if he has no registered address within Singapore, to the address, if any, within Singapore supplied by him to the Company or the Depository as his address for the service of notices; or(c) by sending an electronic communication containing the text of the notice or other document to him at such address as might have been previously notified by the Member concerned to the Company for the purpose of receiving electronic communication; or(d) if so agreed by the Company and the Member, by making the notice or other document available on a website of which the Member is notified in accordance with regulation 179(1)(d). | <p>Manner of giving notice.</p> |
| <p>178(2).</p> | <p>For the purposes of regulations 178(1)(c) and (d), where a Member's consent is required for notices and documents to be sent to him via electronic communications, to the extent permitted by and subject to the provisions of the Act and the Listing Manual:-</p> <ul style="list-style-type: none">(a) he shall be implied to have agreed to receiving such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; or | <p>Consent for electronic communications</p> |

APPENDIX A

PROPOSED CONSTITUTION

- (b) where an implied consent as set out in regulation 178(2)(a) is not valid under the Act and the Listing Manual, a Member shall be regarded as having consented to receiving such electronic communications if:-
- (i) he gives notice in writing to the Company that he so consents; or
 - (ii) to the extent permitted by and subject to the provisions of the Act and the Listing Manual, having been, at the Directors' discretion, given an opportunity to elect whether to receive such electronic communications or physical copies of the notices and documents, he failed to make an election within the specified time.
- 179(1). Subject to the provisions of the Act and the Listing Manual, any notice or other document sent in conformity with regulation 178 shall be deemed to have been sent at any of the following times as may be appropriate:-
- When service effected.
- (a) when it is delivered personally to the Member, at the time when it is so delivered;
 - (b) when it is sent by prepaid mail, at the expiration of 24 hours after the time it was posted;
 - (c) when the notice or other document is sent by electronic communication on the day it is so sent (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); and
 - (d) when the notice or other document is made available on a website, at the time the Member is notified by the Company of (i) the publication of the notice or other document on that website; (ii) the address of the website; (iii) the place on that website where the notice or other document may be accessed, and (iv) how it may be accessed.
- 179(2). In proving such sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or airmail letter as the case may be or that an electronic communication was properly addressed and transmitted.
180. All notices and documents with respect to any share to which persons are jointly entitled shall be given by the Company to the joint holder first named in the Register or Depository Register in respect of the share and notice so given shall be sufficient notice to all the holders of such share. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
- Notice to joint holders.

APPENDIX A

PROPOSED CONSTITUTION

- | | | |
|---------|--|---|
| 181. | Any Member described in the Register or the Depository Register, as the case may be, by an address not within Singapore who shall from time to time give the Company an address within Singapore at which notices and documents may be served upon him shall be entitled to have served upon him at such address any notice or document to which he would be entitled under this Constitution. | Where address not within Singapore. |
| 182. | A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository (or its nominee, as the case may be) an address within Singapore for the service of notices shall not be entitled to receive notices from the Company. | Where no address. |
| 183. | Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register (or given or sent to, or served on, any Member using electronic communications as the case may be) pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. | Service of notices after death, etc. of Member. |
| 184. | Every person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, has been duly given to the person from whom he derives his title to such share. | Transferees bound by prior notice. |
| 185. | Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary, a Director, or other duly authorised officer of the Company, whether such signature is printed or written. | Signature on notice. |
| 186. | Save as otherwise provided by law, any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. | Service on Company. |
| 187(1). | 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. |
| 187(2). | In the event a notice or document is given pursuant to regulation 178(d), subject to the provisions of the Act and the Listing Manual, where required under the Constitution to be given to a person not less than a specified number of days before a Meeting, that notice or document made available | |

APPENDIX A

PROPOSED CONSTITUTION

on a website, shall be treated as given or sent or served on that person not less than the specified number of days if:-

- (a) the document is published on and remains accessible to that person from the website through a period beginning not less than the specified number of days before the date of the meeting and ending with the conclusion of the meeting; and
- (b) the person is notified of the publication of the document on the website, the address of the website and the place on that website where document may be accessed, and how it may be accessed, no less than the specified number of days before the date of the meeting.

188. Regulations 178, 179, 185 and 187 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

Notice of meetings of Directors or any committee of directors.

WINDING UP

189. Subject to the provisions of the Act, the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

Directors have power to present petition.

- 190(1). Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act —

Distribution of assets in specie.

- (a) divide amongst the Members in 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), whether they consist of property of the same kind or not;
- (b) set a value as the liquidator considers fair upon the property referred to in paragraph (a);
- (c) determine how the division of property is to be carried out as between the Members or different classes of Members, which may be otherwise than in accordance with the existing rights of the Members; and
- (d) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

- 190(2). No Member shall be compelled to accept any shares or other property on which there is any liability.

APPENDIX A PROPOSED CONSTITUTION

190(3). If any division is 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.

191. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Members. The amount of such payment shall be notified to all Members at least 7 days prior to the Meeting at which it is to be considered.

Commission or
fee to
liquidators.

INDEMNITY

192(1). Subject to the provisions of the Act, regulation 192(2) and such exclusions as the Board of Directors may from time to time determine:

Indemnity of
Directors,
Auditors and
officers.

(a) every Director, Auditor or other officer of the Company is entitled to be indemnified out of the assets of the Company against any liability incurred by the Director, Auditor or officer in or about the actual or purported execution of the duties of his office or in relation to such duties, and no such Director, Auditor or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the actual or purported execution of the duties of his office or in relation to such duties;

(b) the Company may provide any such Director, Auditor or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and

(c) 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 paragraph (a).

192(2). This regulation 192 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

193. No Member shall be entitled to require discovery of or any details 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, will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be required by law or the Exchange.

Secrecy.

APPENDIX A

PROPOSED CONSTITUTION

DATA PROTECTION

- | | | |
|----------------|--|---|
| <p>194(1).</p> | <p>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:-</p> <ul style="list-style-type: none">(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. | <p>Collection, use and disclosure of personal data.</p> |
| <p>194(2).</p> | <p>The personal data that may be collected, used and/or disclosed for such purposes under this regulation 194 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.</p> | |
| <p>194(3).</p> | <p>Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by the Company or any other person, except to:</p> <ul style="list-style-type: none">(a) a member of the same group as the Company (each a "Recipient Group Company"); | |

APPENDIX A PROPOSED CONSTITUTION

(b) employees, directors and professional advisers of the Company or any Recipient Group Company; and

(c) funds managed by any of the Recipient Group Companies.

- | | | |
|------|---|--|
| 195. | Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of the Company and to the offices of the Company, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so. | Transfer of personal data. |
| 196. | Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 194(1)(f) and 194(1)(h). | Personal data of proxies and/or representatives. |

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
1) Tan Hor Thye 24 La Salle Street Singapore 456939 Merchant	One (1)
2) Tan Hor Peow Victor @ Chen Houpiao Victor 24 La Salle Street Singapore 456939 General Manager	One (1)
Total number of shares taken:	Two (2)

Dated this 18th day of October 2000

Witness to the above signatures:-

Tan Kah Hin
Advocate & Solicitor
Suite 2110 International Plaza
Anson Road
Singapore 079903

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

1. References to the M&A

References to the MOA and/or AOA throughout have been substituted with reference to the Proposed Constitution.

2. Regulation 4 of the Proposed Constitution / Article 1 of the AOA

The existing article 1 of the AOA is amended as follows:-

The For avoidance of doubt, the regulations in Table A in the Fourth Schedule to the model constitutions set out in the Companies (Model Constitutions) Regulations 2015 to the Act, Chapter 50 (as amended) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.

3. Regulation 5(1) of the Proposed Constitution / Articles 64, 70(A) and 72 of the AOA

The following definition of "Cut-Off Time" is introduced:-

72 hours before the time of the relevant General Meeting.

References to the 48 hours cut-off time to deposit proxy forms or to determine entitlement of a Depositor to vote at the General Meeting have been substituted with the new defined term "Cut-Off Time".

4. Regulation 5(2)(a) of the Proposed Constitution / Article 2 of the AOA

The existing relevant part of article 2 of the AOA is amended as follows:-

The expressions the words "Depositor", "Depository", "Depository Agent", and "Depository Register" and "Securities Exchange" shall have the meanings ascribed to them respectively in section 81SF of the Securities and Futures Act (Cap. 289).

5. Regulation 11 of the Proposed Constitution

The following regulation is inserted:-

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 the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions provided 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.

6. Regulations 14(2) and 14(3) of the Proposed Constitution

The following regulations are inserted:-

14(2) The joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such share.

14(3) Save as otherwise provided in this Constitution, the joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

7. Regulation 15 of the Proposed Constitution

The following regulation is inserted:-

Except as herein provided, no person shall exercise any rights of a Member in respect of a share until he is registered in the Register or in the Depository Register, as the case may be, as the registered holder thereof and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.

8. Regulation 17(1) of the Proposed Constitution / Article 15 of the AOA

The existing relevant part of article 15 of the AOA is amended as follows:-

~~Every share certificate shall~~ The certificate of title to shares in the capital of the Company shall:-

- (a) be in such form as the Directors may from time to time prescribe;
- (b) be issued under the Seal in accordance with this Constitution (or under the hands of persons authorised to do so and in the manner set out under the Act as an alternative to sealing); and shall
- (c) specify, as at the date of the issue of the certificate:-
 - (i) the name of the Company and the authority under which the Company is constituted;
 - (ii) the address of the Office of the Company in Singapore; and
 - (iii) the class and number (in words and figures) of the shares to which it relates and, whether the amount-shares are fully or partly paid up and the amount (if any) unpaid thereon.

9. Regulation 28(2) of the Proposed Constitution

The following regulation is inserted:-

Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or transfer the share, and if the notice is not complied with within 90 days of the date of such notice, 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.

10. Regulation 29 of the Proposed Constitution

The following regulation is inserted:-

Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purposes of this Constitution, treated as joint holders of the share.

11. Regulation 30 of the Proposed Constitution

The following regulation is inserted:-

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

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 \$2.00 as the Directors may from time to time require or prescribe.

12. Regulations 42 and 48 of the Proposed Constitution

The following regulations are inserted:-

42. In the event of a forfeiture of shares, the Member, or other person who prior to such forfeiture was entitled thereto, shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share or shares so forfeited.

48. In the event of a sale of shares under regulation 47(1), the Member, or other person who prior to such 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 share or shares so sold.

13. Regulation 43(4) of the Proposed Constitution

The following regulation is inserted:-

Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators or assignees or as he shall direct.

14. Regulations 55(2) and 55(3) of the Proposed Constitution

The following regulations are inserted:-

55(2). Notwithstanding regulation 58 but subject to regulation 55(3), the Company may, by ordinary resolution in General Meeting, give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

- (a) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise;
- (b) make or grant offers, agreements or options, (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or
- (c) 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.

55(3). Regulation 55(2) is subject to the following:

- (a) the aggregate number of Shares to be issued pursuant to the said ordinary resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (b) in exercising the authority conferred by the said ordinary resolution, the Company shall comply with the Listing Manual (unless such compliance is waived by the Exchange) and this Constitution; and

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

- (c) unless revoked or varied by the Company in General Meeting, the authority conferred by the said ordinary resolution shall not continue in force beyond the conclusion of the next Annual General Meeting of the Company following the passing of the said ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act, whichever is the earliest.

15. Regulation 56 of the Proposed Constitution

The following regulation is inserted:-

No shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.

16. Regulation 59(2) of the Proposed Constitution

The following regulation is inserted:-

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

17. Regulation 60(2) of the Proposed Constitution

The following regulation is inserted:-

The preference shares referred to in this regulation 60 shall not be redeemed unless they are fully paid up.

18. Regulation 61(3) of the Proposed Constitution

The following regulation is inserted:-

Subject to the provisions of the Statutes, the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price.

19. Regulation 63 of the Proposed Constitution

The following regulation is inserted:-

If, by the conditions of allotment of any shares, the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

20. Article 50(A) of the AOA

The following relevant part of article 50(A) is deleted:-

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

~~Provided also that a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:~~

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

21. **Regulation 69 of the Proposed Constitution**

The following regulations are inserted:-

69(1). Subject to the Act and the other regulations in this Constitution, notice of every General Meeting must be given in any manner authorised in this Constitution to —

- (a) every Member;
- (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his or her death or bankruptcy, would be entitled to receive notice of the Meeting, provided that such person supplies such evidence as the Directors may reasonably require and an address within Singapore for the service of notices; and
- (c) the Auditor for the time being of the Company.

69(2). No other person is entitled to receive notices of General Meetings.

22. **Regulation 71(1)(d) of the Proposed Constitution**

The following regulation is inserted:-

A notice of a General Meeting must specify the following:

- (d) where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares;

23. **Regulation 77 of the Proposed Constitution / Article 60 of the AOA**

The existing relevant part of article 60 of the AOA is amended as follows:-

77(1). If required by the Exchange, all resolutions at General Meetings shall be voted by poll.

77(2). Subject to regulation 77(1), at A~~t~~ any General Meeting, a resolution put to the vote of the ~~meeting shall~~ Meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:—

- (a) the chairman (being a person entitled to vote thereat) of the meeting; or
- (b) not less than at least 5 Members present in person or by proxy or by attorney or in the case of a corporation by its representative and entitled having the right to vote thereat at the meeting;

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

- (c) ~~a member having a right to vote at the meeting~~ any Member or Members present in person or by proxy or by attorney or in the case of a corporation by its representative and representing not less than one-tenth 5% of the total voting rights of all the Members having the right to vote at the Meeting; or
- (d) ~~a Member or Members having the holding shares in the Company conferring a right to vote at the Meeting and holding, being shares on which an aggregate sum has been paid up equal to not less than ten per cent. 5% of the total sum paid up on all the shares of the Company conferring that right (excluding treasury shares)~~

24. Regulation 82 of the Proposed Constitution / Article 61 of the AOA

The existing relevant part of article 61 of the AOA is amended as follows:-

The chairman of the meeting may, (and if so requested directed by the meeting, or if so required by Exchange, shall), appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of any the poll taken.

25. Regulation 83 of the Proposed Constitution

The following regulation is inserted:-

If any votes, which ought not to have been counted or might have been rejected, are counted, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and is, in the opinion of the chairman, of sufficient magnitude.

26. Regulation 85 of the Proposed Constitution

The following regulation is inserted:-

After the chairman of any Meeting has declared the General Meeting to be over and has left the chair, no business or question shall, under any pretext whatsoever, be brought forward or discussed.

27. Regulations 87 and 93 of the Proposed Constitution

The following regulations are inserted:-

87(2)(b). On a show of hands ... in the case of a Member who is a Relevant Intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

93(1)(b). Save as otherwise provided in the Act and in this Constitution ... a Member who is a Relevant Intermediary may appoint more than 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 instrument of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

28. Regulation 93(2) of the Proposed Constitution

The following regulation is inserted:-

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

If no proportion of shareholding is specified in the instrument of proxy referred to in regulation 93(1)(a), the Company shall be entitled to treat:-

- (a) the first named proxy as representing the entire number of shares entered against the Member's name in the Register or Depository Register, as the case may be, and any second named proxy as an alternate to the first name; or
- (b) the instrument of proxy as invalid.

29. Regulations 94 and 98 of the Proposed Constitution / Articles 71(A) and 72 of the AOA

The relevant parts of existing articles 71(A) and 72 of the AOA are deleted in their entirety and substituted as follows:-

~~An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:~~

- ~~(a) in the case of an individual, shall be signed by the appointor or his attorney; and~~
- ~~(b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.~~

~~An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used~~

94(1). An instrument appointing a proxy shall be in writing, in any usual or common form or such other form as the Directors may approve.

94(2). The instrument referred to in regulation 94(1) must be—

- (a) where the appointer is a corporation or a limited liability partnership:-
 - (i) if the instrument is delivered personally or sent by post, either under seal in accordance with its constitutional documents (or under the hands of persons authorised to do so and in the manner set out under the Act as an alternative to sealing) or under the hand of an officer or attorney duly authorised; or
 - (ii) if the instrument is sent by electronic communication, authorised by the appointor through such method and in such manner as may be approved by the Directors; and
- (b) in any other case:-
 - (i) if the instrument is delivered personally or sent by post, under the hand of the appointer or of the attorney of the appointer duly authorised in writing; or
 - (ii) if the instrument is sent by electronic communication, authorised by the appointor through such method and in such manner as may be approved by the Directors.

94(4). The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, approve the method and manner for an instrument to be authorised as contemplated in regulations 94(2)(a)(ii) and 94(2)(b)(ii). Where the

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

Directors do not so specify in relation to a member (whether of a class or otherwise), regulations 94(2)(a)(i) and 94(2)(b)(i) shall apply.

94(5). The Directors may, for the purposes of 94(2)(a)(ii) and 94(2)(b)(ii), designate procedures for authenticating any such instrument, and if so designated, any such instrument not authenticated by use of such procedures shall be deemed not to have been received by the Company.

98(1). For the purpose of appointing a proxy, the instrument appointing a proxy:-

- (a) if delivered personally or sent by post, must be deposited at the Office of the Company, or at such other place in Singapore as is specified in the notice convening the Meeting; or
- (b) if sent by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the Meeting.

not later than the Cut-Off Time for the holding of the Meeting or adjourned Meeting to which it is to be used.

98(4). The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 98(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), regulation 98(1)(a) shall apply.

30. Regulation 105 of the Proposed Constitution / Article 94 of the AOA

The existing article 94 of the AOA is deleted in its entirety and substituted as follows:-

~~No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty two clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected 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 shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.~~

105(1). A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if:

- (a) some Member intending to propose him has, at least 11 clear days before the Meeting, left at the Office of the Company, a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him; or
- (b) the Directors intending to recommend him have, at least 9 clear days before the Meeting, left at the Office of the Company, a notice in writing duly signed by the

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of the Directors to recommend him.

105(2). Notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least 7 days prior to the Meeting at which the election is to take place.

31. Regulation 107 of the Proposed Constitution / Article 89 of the AOA

The following regulations are inserted:-

The office of a Director becomes vacant if the Director —

(b) ceases to be a Director by virtue of the Act or this Constitution;

(e) becomes disqualified from being a director by virtue of his or her disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under —

- (i) section 148, 149, 149A, 154, 155, 155A or 155C of the Act;
- (ii) section 50 or 54 of the Banking Act (Cap. 19);
- (iii) section 47 of the Finance Companies Act (Cap. 108);
- (iv) section 57 of the Financial Advisers Act (Cap. 110);
- (v) section 31, 31A, 35ZJ or 41(2)(a)(ii) of the Insurance Act (Cap. 142);
- (vi) section 30AAI of the Monetary Authority of Singapore Act (Cap. 186);
- (vii) section 12A of the Money-changing and Remittance Businesses Act (Cap. 187);
- (viii) section 22 of the Payment Systems (Oversight) Act (Cap. 222A);
- (ix) section 44, 46Z, 81P, 81ZJ, 97 or 292A of the Securities and Futures Act (Cap. 289); or
- (x) section 14 of the Trust Companies Act (Cap. 336);

(f) being a director of a Registered Fund Management Company as defined in the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10), he or she has been removed by the Registered Fund Management Company as director in accordance with those Regulations;

(g) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

32. Regulation 120(2) of the Proposed Constitution

The following regulation is inserted:-

An Alternate Director is not required to hold any shares to qualify him for appointment.

33. Regulation 123 of the Proposed Constitution

The following regulation is inserted:-

An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution.

34. Regulation 124 of the Proposed Constitution

The following regulation is inserted:-

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

An Alternate Director shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

35. Regulation 126 of the Proposed Constitution

The following regulation is inserted:-

Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.

36. Regulation 128 of the Proposed Constitution

The following regulation is inserted:-

Notwithstanding anything in this Constitution, an Alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution.

37. Regulation 130(1) of the Proposed Constitution / Article 111 of the AOA

The existing article 111 of the AOA is amended as follows:-

The Directors may from time to time by power of attorney signed under the Seal (or under the hands of persons authorised to do so and in the manner set out under the Act as an alternative to sealing) appoint any corporation, firm, limited liability partnership or person or 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 the Directors may think fit.

38. Regulation 138 of the Proposed Constitution / Article 98(A) of the AOA

The following regulations are inserted:-

(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone, e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Director, and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by any of the means described above to all the Directors whether such Directors are within Singapore or otherwise;

(c) at the commencement of the meeting, each Director must acknowledge his presence to all the other Directors taking part;

(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

similar communication equipment or any other form of audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication had not been disconnected; and

39. Regulations 150 and 152 of the Proposed Constitution

The following regulations are inserted:-

150(1). The Directors shall cause minutes to be made of all of the following matters:

- (a) all appointments of officers made by the Directors;
- (b) names of Directors present at each meeting of the Directors and of any committee of Directors;
- (c) all orders made by the Directors and committees of Directors; and
- (d) all resolutions and proceedings at all meetings of the Company, of any class of Members, of its chief executive officers (if any), of the Directors and of committees of Directors.

150(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

152. Any register, index, minute book, book of accounts or other book required by the Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. 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.

40. Regulations relating to Financial Statements under the Proposed Constitution / Articles relating to Accounts in the AOA

References to “accounts” and “profit and loss accounts” throughout have been substituted with references to “financial statements”. References to “reports of the Directors” throughout have been substituted with references to “Directors’ statement”.

41. Regulations 158 and 159 of the Proposed Constitution

The following regulations are inserted:-

158(1). Auditors shall, if required by the Act and/or the Listing Manual, be appointed and their duties regulated in accordance with the provisions of the Act.

158(2). Subject to the provisions of the Act, if any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

159. 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.

42. Regulation 163 of the Proposed Constitution

The following regulation is inserted:-

Any dividends declared by the Company may be so declared in Singapore Dollars or any other currency.

43. Regulation 165(3) of the Proposed Constitution

The following regulation is inserted:-

If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

44. Regulation 168 of the Proposed Constitution

The following regulation is inserted:-

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.

45. Regulation 169(3) of the Proposed Constitution

The following regulation is inserted:-

No valuation, adjustment or arrangement made under regulation 169(2) shall be questioned by any Member.

46. Regulations 178 and 179 of the Proposed Constitution / Article 138 of the AOA

The existing article 138 of the AOA is deleted in its entirety and substituted as follows:-

~~Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository (or its nominee, as the case may be) as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Without prejudice to the foregoing provisions of this Article, any notice or document (including, without limitation, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the 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 shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by~~

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

~~such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~

178(1). Subject to the provisions of the Act and the Listing Manual, any notice, financial statements, reports or other document may be given by the Company to any Member in any of the following ways:-

- (a) by delivery in person; or
- (b) by sending it by prepaid mail to the Member at the Member's registered address appearing in the Register or Depository Register (as the case may be) or, if he has no registered address within Singapore, to the address, if any, within Singapore supplied by him to the Company or the Depository as his address for the service of notices; or
- (c) by sending an electronic communication containing the text of the notice or other document to him at such address as might have been previously notified by the Member concerned to the Company for the purpose of receiving electronic communication; or
- (d) if so agreed by the Company and the Member, by making the notice or other document available on a website of which the Member is notified in accordance with regulation 179(1)(d).

178(2). For the purposes of regulations 178(1)(c) and (d), where a Member's consent is required for notices and documents to be sent to him via electronic communications, to the extent permitted by and subject to the provisions of the Act and the Listing Manual:-

- (a) he shall be implied to have agreed to receiving such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; or
- (b) where an implied consent as set out in regulation 178(2)(a) is not valid under the Act and the Listing Manual, a Member shall be regarded as having consented to receiving such electronic communications if:-
 - (i) he gives notice in writing to the Company that he so consents; or
 - (ii) to the extent permitted by and subject to the provisions of the Act and the Listing Manual, having been, at the Directors' discretion, given an opportunity to elect whether to receive such electronic communications or physical copies of the notices and documents, he failed to make an election within the specified time.

179(1). Subject to the provisions of the Act and the Listing Manual, any notice or other document sent in conformity with regulation 178 shall be deemed to have been sent at any of the following times as may be appropriate:-

- (a) when it is delivered personally to the Member, at the time when it is so delivered;
- (b) when it is sent by prepaid mail, at the expiration of 24 hours after the time it was posted;
- (c) when the notice or other document is sent by electronic communication on the day it is so sent (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); and

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

- (d) when the notice or other document is made available on a website, at the time the Member is notified by the Company of (i) the publication of the notice or other document on that website; (ii) the address of the website; (iii) the place on that website where the notice or other document may be accessed, and (iv) how it may be accessed.

179(2). In proving such sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or airmail letter as the case may be or that an electronic communication was properly addressed and transmitted.

47. Regulation 184 of the Proposed Constitution

The following regulation is inserted:-

Every person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, has been duly given to the person from whom he derives his title to such share.

48. Regulation 185 of the Proposed Constitution

The following regulation is inserted:-

Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary, a Director, or other duly authorised officer of the Company, whether such signature is printed or written.

49. Regulation 186 of the Proposed Constitution

The following regulation is inserted:-

Save as otherwise provided by law, any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.

50. Regulation 187 of the Proposed Constitution

The following regulations are inserted:-

187(1). 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.

187(2). In the event a notice or document is given pursuant to regulation 178(d), where required under the Constitution to be given to a person not less than a specified number of days before a Meeting, that notice or document made available on a website, shall be treated as given or sent or served on that person not less than the specified number of days if:-

- (a) the document is published on and remains accessible to that person from the website through a period beginning not less than the specified number of days before the date of the meeting and ending with the conclusion of the meeting; and

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

- (b) the person is notified of the publication of the document on the website, the address of the website and the place on that website where document may be accessed, and how it may be accessed, no less than the specified number of days before the date of the meeting.

51. Regulation 188 of the Proposed Constitution

The following regulation is inserted:-

Regulations 178, 179, 185 and 187 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

52. Regulation 190(3) of the Proposed Constitution

The following regulation is inserted:-

If any division is 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.

53. Regulation 191 of the Proposed Constitution

The following regulation is inserted:-

On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Members. The amount of such payment shall be notified to all Members at least 7 days prior to the Meeting at which it is to be considered.

54. Regulations 192(1)(b) and 192(1)(c) of the Proposed Constitution

The following regulations are inserted:-

Subject to the provisions of the Act, regulation 192(2) and such exclusions as the Board of Directors may from time to time determine:

- (b) the Company may provide any such Director, Auditor or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (c) 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 paragraph (a).

55. Regulations on Data Protection under the Proposed Constitution

The following regulations are inserted:-

194(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);

APPENDIX B

COMPARISON OF PROPOSED CONSTITUTION AGAINST EXISTING M&A

- (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.

194(2). The personal data that may be collected, used and/or disclosed for such purposes under this regulation 194 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.

194(3). Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by the Company or any other person, except to:

- (a) a member of the same group as the Company (each a "Recipient Group Company");
- (b) employees, directors and professional advisers of the Company or any Recipient Group Company; and
- (c) funds managed by any of the Recipient Group Companies.

195. Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of the Company and to the offices of the Company, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

196. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 194(1)(f) and 194(1)(h).

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

1. NAME OF THE SHARE PLAN

The share plan shall be called the “**mDR Share Plan 2018**”.

2. DEFINITIONS

2.1. In the mDR Share Plan 2018, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

“ Act ”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“ Adoption Date ”	: The date on which the mDR Share Plan 2018 is adopted by the Company in general meeting
“ Auditors ”	: The auditors of the Company for the time being
“ Award ”	: A contingent award of Shares granted under Rule 6
“ Board ”	: The board of Directors of the Company
“ CDP ”	: The Central Depository (Pte) Limited
“ Committee ”	: The remuneration committee of the Company, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the mDR Share Plan 2018, from time to time
“ Company ”	: mDR Limited
“ Constitution ”	: The constitution of the Company, as may be amended or modified from time to time
“ Date of Grant ”	: In relation to an Award, the date on which the Award is granted pursuant to Rule 6
“ Directors ”	: A person holding office as a director for the time being of the Company and/or its subsidiaries, as the case may be
“ Group ”	: The Company and its subsidiaries
“ Group Employee ”	: Any confirmed employee of the Company and/or its subsidiaries, in Singapore or elsewhere, as the case may be, selected by the Committee to participate in the mDR Share Plan 2018 in accordance with Rule 4
“ Group Executive Director ”	: A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function
“ Group Non-Executive Director ”	: A director of the Company (including an Independent Director) and/or its subsidiaries, as the case may be, other than one who performs an executive function
“ Independent Director ”	: A director of the Company who has no relationship with the Company, its related corporations, its 10% Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

	the director's independent business judgment with a view to the best interests of the Company
"Listing Manual"	: The listing manual of the SGX-ST, as amended from time to time
"mDR Share Plan 2018"	: The mDR Share Plan 2018, as may be modified or amended from time to time
"Participant"	: Any eligible person who is selected by the Committee to participate in the mDR Share Plan 2018 in accordance with the rules thereof
"Performance Period"	: The performance period prescribed by the Committee during which the Performance Target(s) shall be satisfied
"Performance Target"	: The performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the mDR Share Plan 2018
"Securities Account"	: Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent
"SFA"	: The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Share(s)"	: Ordinary share(s) in the capital of the Company
"Shareholders"	: Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
"Vesting"	: In relation to Shares which are the subject of a released Award, the absolute entitlement to all or some of the Shares which are the subject of a released Award and "Vest" and "Vested" shall be construed accordingly
"Vesting Period"	: In relation to an Award, a period or periods of time before Vesting occurs, the duration of which is to be determined by the Committee on the Date of Grant of the Award
"%" or "per cent"	: Percentage or per centum
"S\$" and "cents"	: Singapore dollar and cents respectively, the lawful currency of the Republic of Singapore

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

- 2.2. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in section 81SF of the SFA or any statutory modification thereof, as the case may be.
- 2.3. The expressions “**associate**”, “**subsidiary**”, “**Controlling Shareholder**” and “**Substantial Shareholder**” shall have the meaning ascribed to them respectively in the Act and the Listing Manual.
- 2.4. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons, where applicable, shall include corporations.
- 2.5. Any reference in the mDR Share Plan 2018 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act or Listing Manual or any statutory or regulatory modification thereof and used in the mDR Share Plan 2018 shall, where applicable, have the meaning assigned to it under the Act, SFA or Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.
- 2.6. Any reference to a date and/or time of day in the mDR Share Plan 2018 shall be a reference to Singapore time unless otherwise stated.

3. OBJECTIVES OF THE MDR SHARE PLAN 2018

The mDR Share Plan 2018 has been proposed in order to:

- (a) incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company by introducing a variable component in their remuneration package;
- (b) recognise and reward past contributions and services and motivate Participants to continue to strive for the Group’s long-term prosperity;
- (c) attract potential employees with relevant skills to contribute to the Group and create value for Shareholders; and
- (d) foster an ownership culture within the Group and to inculcate in all Participants a stronger and more lasting sense of identification with the Group.

4. ELIGIBILITY

- 4.1. Group Employees (including Group Executive Directors) and Group Non-Executive Directors shall be eligible to participate in the mDR Share Plan 2018 subject to the absolute discretion of the Committee, provided always that such persons:
- (a) have attained the age of 21 years on or before the Date of Grant; and
 - (b) are not undischarged bankrupts or have not entered into any composition with their creditors.
- 4.2. Controlling Shareholders and their associates shall, if each such person meets the eligibility criteria in Rule 4.1 above, be eligible to participate in the mDR Share Plan 2018, provided that:
- (a) such persons’ participation in the mDR Share Plan 2018 is specifically approved by independent Shareholders in a separate resolution for each of such persons; and

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

- (b) the actual number of Shares and the terms of Awards to be granted to such persons are specifically approved by independent Shareholders in a separate resolution for each of such persons.
- 4.3. For the purposes of determining eligibility to participate in the mDR Share Plan 2018, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.
- 4.4. There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company or another company within the Group.
- 4.5. Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable) and the rules of the mDR Share Plan 2018, the terms of eligibility for participation in the mDR Share Plan 2018 may be amended from time to time at the absolute discretion of the Committee.
- 5. LIMITATIONS UNDER THE MDR SHARE PLAN 2018**
- 5.1. The aggregate number of Shares which may be issued pursuant to Awards granted under the mDR Share Plan 2018, when added to the number of new Shares issued and/or issuable in respect of all Awards granted under the mDR Share Plan 2018 and any other share scheme which the Company may implement from time to time, will not exceed 15% of the total issued Shares (excluding treasury shares) in the capital of the Company on the day preceding the Date of Grant.
- 5.2. The aggregate number of Shares which may be issued pursuant to Awards granted under the mDR Share Plan 2018 to Participants who are Controlling Shareholders and their associates shall not exceed 25% of the aggregate number of new Shares issued and/or issuable under the mDR Share Plan 2018.
- 5.3. The aggregate number of Shares which may be issued pursuant to Awards granted under the mDR Share Plan 2018 to each Participant who is a Controlling Shareholder or his associate shall not exceed 10% of the aggregate number of new Shares issued and/or issuable under the mDR Share Plan 2018.
- 5.4. Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the mDR Share Plan 2018.
- 6. GRANT OF AWARDS**
- 6.1. Subject as provided in Rule 5, the Committee may grant Awards to Participants, as the Committee may select in its absolute discretion, at any time during the period when the mDR Share Plan 2018 is in force.
- 6.2. The Committee shall decide, in its absolute discretion, the following in relation to each Award:
 - (a) the Participant;
 - (b) the date on which the Award is to be granted;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Vesting Period(s);

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

- (e) the Performance Target(s);
 - (f) the Performance Period;
 - (g) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period; and
 - (h) any other condition which the Committee may determine in relation to that Award.
- 6.3. The Committee has the discretion to determine whether the Performance Target(s) have been satisfied (whether fully or partially) or exceeded, and in making such determination, the Committee shall have the right to make reference to the audited results of the Group or the Company, or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Target(s) if the Committee decides that a changed Performance Target would be a fairer measure of performance.
- 6.4. The basis used by the Committee in setting particular Performance Target(s) may include factors such as (i) the Company's and the Group's business goals and directions for each financial year; (ii) the Participant's job scope and responsibilities; (iii) the prevailing market and economic conditions; and (iv) any other factor(s) that the Committee may deem relevant in its sole discretion.
- 6.5. The Committee may amend or waive the Performance Period, the Performance Target(s) and/or the Vesting Period(s) in respect of any Award:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Target(s) and/or Vesting Period (if any) would be a fairer measure of performance for a Participant or for the mDR Share Plan 2018 as a whole; or
 - (ii) the Performance Target(s) and/or Vesting Period (if any) should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Target(s) may not have been fulfilled,
- and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).
- 6.6. Subject to Rule 5, the number of Shares which are the subject of an Award to be granted to each Participant shall be determined by the Committee at its absolute discretion, taking into account, where applicable, factors such as his rank, past performance, length of service, contribution to the success and development of the Group, potential for future development and prevailing market and economic conditions, the extent of effort required to achieve the Performance Target(s) within the Performance Period, the current price of the Shares, the total issued share capital of the Company and the pre-determined Singapore dollar amount which the Committee decides that a Participant deserves for meeting his performance targets.

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

- 6.7. As soon as reasonably practicable after making an Award, the Committee shall send an Award letter to the Participant confirming the said Award and specifying the following:
- (a) the date on which the Award will be granted;
 - (b) the number of Shares which are the subject of the Award;
 - (c) the Vesting Period, if any;
 - (d) the Performance Target(s);
 - (e) the Performance Period;
 - (f) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 6.8. Participants are not required to pay for the grant of Awards.
- 6.9. Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of the former), charged, assigned, pledged or otherwise disposed of, unless with the prior approval of the Committee.
- 7. EVENTS PRIOR TO THE VESTING OF THE AWARDS**
- 7.1. Notwithstanding that a Participant may have met his Performance Target(s), no Award shall be vested in the event of:
- (a) the decision of the Committee, in its absolute discretion, to revoke or annul such Award;
 - (b) the cessation of employment of a Participant;
 - (c) the bankruptcy of a Participant which results in him being deprived of the legal or beneficial ownership of an Award; or
 - (d) in the event of misconduct on the part of a Participant as determined by the Committee in its discretion.
- 7.2. For the purposes of Rule 7.1(b) above, a Participant shall be deemed to have ceased to be in the employment of the Company and/or its subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Participant has (with the consent of the Company and/or its subsidiary (as the case may be)) withdrawn such notice. Upon the cessation of employment of a Participant specified in Rule 7.1(b) above, an Award then held by such Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group. If the cessation is due to certain specified reasons (for example, ill health, injury or disability or redundancy or retirement or death), the Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to vest some or all of the Award or to preserve all or part of any Award until the end of the relevant vesting period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable Performance Target(s) have been satisfied.

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

- 7.3. Upon the occurrence of any of the events specified in Rules 7.1(a), (c) and (d) above, an Award then held by a Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

8. TAKE-OVER AND WINDING UP OF THE COMPANY

- 8.1. Notwithstanding Rule 7 but subject to Rule 8.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the Vesting Period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Targets which fall within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6)-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Targets are to be met); or
- (b) the date of expiry of the period for which the Performance Targets are to be met,

provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Targets until the expiry of such specified date or the expiry date of the Performance Targets relating thereto, whichever is earlier, before an Award can be vested.

- 8.2. If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target shall be entitled, notwithstanding the provisions herein and the fact that the Vesting Period for such Award has not expired but subject to Rule 8.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.
- 8.3. If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed or become null and void.
- 8.4. In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 8.5. If in connection with the making of a general offer referred to in Rule 8.1 or the scheme referred to in Rule 8.2 or the winding-up referred to in Rule 8.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

9. RELEASE OF AWARDS

- 9.1. As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.
- 9.2. If the Committee determines in its sole discretion that the Performance Target(s) has not been satisfied or if the relevant Participant has not continued to be a Group Employee (including Group Executive Directors) from the Date of Award up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 9.3 to 9.10 shall be of no effect.
- 9.3. The Committee shall have the discretion to determine whether the Performance Target(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Group or the Company, as the case may be, or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Target(s) if the Committee decides that a changed Performance Target would be a fairer measure of performance.
- 9.4. Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of new Shares, the transfer of Shares to the Participant and/or the delivery of existing Shares (including, to the extent permitted by law, treasury shares).
- 9.5. In determining whether to issue new Shares, transfer Shares and/or deliver existing Shares (including, to the extent permitted by law, treasury Shares) to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing market price of the Shares, the cost to the Company of either issuing new Shares, transferring Shares and/or delivering existing Shares (including, to the extent permitted by law, treasury Shares) and any other relevant factors.
- 9.6. Where new Shares are to be allotted or any Shares are to be transferred and/or any existing Shares are to be delivered to a Participant pursuant to the release of any Award, the Vesting date will be a trading day falling as soon as practicable after the review by the Committee referred to in Rule 9.1. On the Vesting date, the Committee will procure the allotment, transfer and/or delivery to each Participant of the number of Shares so determined. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders approval under the Act for the issue of Shares. Any allotment of new Shares pursuant to an Award will take into account the rounding of odd lots.
- 9.7. Where new Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.
- 9.8. Shares which are allotted, transferred and/or delivered on the release of an Award to a Participant shall be issued in the name of, or transferred and/or delivered to, CDP to the credit of either:
- (a) the Securities Account of that Participant maintained with CDP;
 - (b) the securities sub-account of that Participant maintained with a Depository Agent; or

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

- (c) the Central Provident Fund (“CPF”) investment account maintained with a CPF agent bank,

in each case, as designated by that Participant. Until such issue, transfer and/or delivery of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

- 9.9. New Shares allotted and issued, and existing Shares procured by the Company for transfer and/or delivery, on the release of an Award shall:

- (a) be subject to all the provisions of the Constitution; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue. “Record Date” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

10. ADJUSTMENT EVENTS

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

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the mDR Share Plan 2018,

may at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

- 10.2. Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the issue of securities by the Company as a consequence of the exercise of options or other convertibles issued from time to time by the Company’s entitling holders thereof to subscribe for new Shares in the capital of the Company;
- (c) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase effected on the SGX-ST pursuant to a share purchase mandate granted (or any renewal thereof) given by Shareholders in general meeting and for the time being in force; or
- (d) any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company.

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

- 10.3. Upon any adjustment required to be made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.
- 10.4. Notwithstanding the provisions of Rule 10.1:
- (a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and
 - (b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 11. ADMINISTRATION OF THE MDR SHARE PLAN 2018**
- 11.1. The mDR Share Plan 2018 shall be administered by the Committee, which has the absolute discretion to determine persons who will be eligible to participate in the mDR Share Plan 2018. However, a Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant.
- 11.2. Subject to the Listing Manual, the Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the mDR Share Plan 2018) for the implementation and administration of the mDR Share Plan 2018 as they think fit including, but not limited to:
- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
 - (b) amending Performance Target(s) and/or the Vesting Period (if any) if by so doing, it would be a fairer measure of performance for a Participant or for the mDR Share Plan 2018 as a whole.
- 11.3. Neither the mDR Share Plan 2018 nor the grant of Awards under the mDR Share Plan 2018 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the mDR Share Plan 2018;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the mDR Share Plan 2018; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the mDR Share Plan 2018.
- 11.4. Any decision of the Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the mDR Share Plan 2018 (other than a matter to be certified by the Auditors) shall be final and binding in all cases including any disputes as to the interpretation of the mDR Share Plan 2018 or any rule, regulation, procedure thereunder or as to any rights under the mDR Share Plan 2018.

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

12. DURATION OF THE MDR SHARE PLAN 2018

- 12.1. The mDR Share Plan 2018 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the mDR Share Plan 2018 may continue beyond the aforesaid stipulated period of time with the approval of the Shareholders by an ordinary resolution in a general meeting and of any relevant authorities which may then be required.
- 12.2. The mDR Share Plan 2018 may be terminated at any time by the Committee or by an ordinary resolution of the Company in general meeting subject to all relevant approvals which may be required and if the mDR Share Plan 2018 is so terminated, no further Awards shall be granted by the Company thereunder.
- 12.3. The expiry or termination of the mDR Share Plan 2018 shall not affect Awards which have been granted but not yet vested, whether (i) such Shares have been allotted and issued and/or delivered (as the case may be) or not; or (ii) the treasury shares (if any) have been transferred or not.

13. ANNUAL REPORT DISCLOSURE

Disclosures shall be made by the Company in its annual report as long as the mDR Share Plan 2018 continues in operation as required by the Listing Manual and including the following:

- (a) the names of the members of the Committee administering the mDR Share Plan 2018;
- (b) the information in respect of Awards granted to the following Participants in the table set out below:
- (i) Participants who are Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants other than those in sub-paragraphs (i) and (ii) above, who receive five per cent. (5%) or more of the total number of Shares available under the mDR Share Plan 2018.

Name of Participant	Aggregate number of Shares comprised in Awards which have been granted to such Participants during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted to such Participants since the commencement of the mDR Share Plan 2018 to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have vested since the commencement of the mDR Share Plan 2018 to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been vested as at end of the financial year under review

- (c) such other information as may be required by the Listing Manual and/or the Act.

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

14. MODIFICATIONS TO THE MDR SHARE PLAN 2018

- 14.1. Any or all the provisions of the mDR Share Plan 2018 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) any modification or alteration which would be to the advantage of the Participants shall be subject to the prior approval of Shareholders in a general meeting; and
 - (b) no modification or alteration shall be made without due compliance with the Listing Manual and/or prior approval of the SGX-ST and such other regulatory authorities as may be necessary.
- 14.2. Written notice of any modification or alteration made shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

15. NOTICES AND COMMUNICATIONS

- 15.1. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 15.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 15.3. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 15.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the mDR Share Plan 2018, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages (if any) on the termination of his employment for any reason.

17. TAXES

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the mDR Share Plan 2018 shall be borne by that Participant.

18. COSTS AND EXPENSES

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

APPENDIX C

RULES OF PROPOSED MDR SHARE PLAN 2018

- 18.2. Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the mDR Share Plan 2018 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the mDR Share Plan 2018 including but not limited to the fees, costs and expenses relating to the establishment and administration of the mDR Share Plan 2018 and allotment, issue and/or delivery of Shares or transfer of treasury shares pursuant to the Awards shall be borne by the Company.

19. ABSTENTION FROM VOTING

- 19.1. Participants who are shareholders are to abstain from voting on any shareholders' resolution relating to the mDR Share Plan 2018. Participants may act as proxies of shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.
- 19.2. Controlling Shareholders and their Associates shall abstain from voting on the resolutions in relation to their participation in the mDR Share Plan 2018 and grant of Awards to them.

20. CONDITION OF AWARDS

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

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and any company within the Group, as the case may be, shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in allotting and issuing Shares, transferring treasury shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 9 (and any other stock exchange on which the Shares are quoted or listed).

22. DISPUTES

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

23. GOVERNING LAW

The mDR Share Plan 2018 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the mDR Share Plan 2018, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CAP. 53B

No person other than the Company or a Participant shall have any right to enforce any provision of the mDR Share Plan 2018 or any Award by the virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

mDR LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.200009059G)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of mDR Limited (the “**Company**”) will be held at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883, on 28 September 2018 at 3:00 p.m. (or as soon as practicable immediately following the conclusion of the extraordinary general meeting of the Company to be held at 2:30 p.m. on the same date and at the same venue) for the purpose of considering and, if thought fit, approving with or without amendment the following resolutions:

*All capitalised terms contained herein shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the circular to shareholders of the Company dated 6 September 2018 (the “**Circular**”).*

SPECIAL RESOLUTION:-

1) The Proposed Adoption of Constitution

THAT the proposed constitution as set out in Appendix A of the Circular and submitted to this Meeting be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company and the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things as they/he/she may consider necessary, desirable or expedient to give effect to this resolution.

ORDINARY RESOLUTION:-

2) The Proposed Adoption of mDR Share Plan 2018

THAT a new share plan to be known as “mDR Share Plan 2018” under which awards (“**Awards**”) of fully paid-up ordinary shares in the capital of the Company (“**Shares**”) will be granted, free of payment, to selected Participants, (the rules and details of which have been set out in the main body and Appendix C of the Circular), be and is hereby approved and the Directors and each of them be authorised to establish and administer the mDR Share Plan 2018, do and execute all such acts and things as they/he/she may consider necessary, desirable or expedient to give effect to this resolution as the Directors shall deem fit in the interests of the Company.

ORDINARY RESOLUTION:-

3) Allotment and Issuance of New Shares Pursuant to the mDR Share Plan 2018

THAT, subject to and contingent upon the passing of Resolution 2 above, the Directors be and are hereby authorised to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the mDR Share Plan 2018, provided that the aggregate number of Shares to be allotted and issued pursuant to the mDR Share Plan 2018 and any other share-based incentive schemes that may be implemented by the Company, shall not exceed 15% of the total issued and paid-up Shares (excluding treasury shares) on the day preceding the date on which the Award shall be granted.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION:-

4) The Proposed Participation of Edward Lee Ewe Ming, the Executive Chairman, Director and Controlling Shareholder of the Company, in the mDR Share Plan 2018

THAT, subject to and contingent upon the passing of Resolution 2 and Resolution 3 above, the participation of Edward Lee Ewe Ming, the Executive Chairman, Director and Controlling Shareholder of the Company, in the mDR Share Plan 2018 be and is hereby approved, and any Directors be and is hereby authorised to complete and do all such acts and things, and to approve, modify, ratify and execute such documents as they/he/she may consider necessary, desirable or expedient to give effect to this resolution.

ORDINARY RESOLUTION:-

5) The Proposed Participation of Zhang Yanmin, a Director and Substantial Shareholder of the Company and an Associate of Edward Lee Ewe Ming, in the mDR Share Plan 2018

THAT, subject to and contingent upon the passing of Resolution 2 and Resolution 3 above, the participation of Zhang Yanmin, a Director and Substantial Shareholder of the Company and an Associate of Edward Lee Ewe Ming, in the mDR Share Plan 2018 be and is hereby approved, and any Directors be and is hereby authorised to complete and do all such acts and things, and to approve, modify, ratify and execute such documents as they/he/she may consider necessary, desirable or expedient to give effect to this resolution.

BY ORDER OF THE BOARD

Madan Mohan
Company Secretary
Singapore
6 September 2018

Notes:

1. A member who is not a relevant intermediary is entitled to appoint no more than 2 proxies to attend, speak and vote on his behalf at the Extraordinary General Meeting ("EGM"). Where such member's proxy form appoints more than 1 proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
2. A member who is a relevant intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. "Relevant intermediary" means:-
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a member of the Company.
5. The proxy form must be deposited at the Company's registered office at 53 Ubi Crescent, Singapore 408594 not later than 48 hours before the time of the EGM.
6. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited at least 72 hours before the time fixed for the holding of the EGM or any postponement or adjournment thereof, in order for the Depositor to attend and vote at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

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

PROXY FORM

EXTRAORDINARY GENERAL MEETING



MDR Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200009059G)

PROXY FORM

IMPORTANT

1. This Circular is forwarded to CPF Investors at the request of their CPF Approved nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 September 2018.

*I/We _____ (Name) _____ (NRIC No. / Passport No.)
of _____ (Address)

being a *shareholder/member of the above Company, hereby appoint:-

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

*and/or

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

or failing whom, the Chairman of the Extraordinary General Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company to be held at Hilton Singapore, 581 Orchard Road, Panorama 2, Level 24, Singapore 238883, on 28 September 2018 at 3:00 p.m. (or as soon as practicable immediately following the conclusion of the extraordinary general meeting of the Company to be held at 2:30 p.m. on the same date and at the same venue), and any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/their discretion, as *he/they will on any other matter arising at the Extraordinary General Meeting.

	Votes For**	Votes Against**
1. The Proposed Adoption of Constitution		
2. The Proposed Adoption of mDR Share Plan 2018		
3. Allotment and Issuance of New Shares Pursuant to the mDR Share Plan 2018		
4. The Proposed Participation of Edward Lee Ewe Ming, the Executive Chairman, Director and Controlling Shareholder of the Company, in the mDR Share Plan 2018		
5. The Proposed Participation of Zhang Yanmin, a Director and Substantial Shareholder of the Company and Associate of Edward Lee Ewe Ming, in the mDR Share Plan 2018		

* Please delete accordingly

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____ 2018

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

Notes:

1. A member who is not a relevant intermediary is entitled to appoint not more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's proxy form appoints more than 1 proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
2. A member who is a relevant intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the Extraordinary 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 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. **"Relevant intermediary"** means:-
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a shareholder of the Company.
5. If any proxy/proxies is/are to be appointed, please strike out the words "the Chairman of the Extraordinary General Meeting" and insert the name(s) and address(es) of the proxy/proxies desired in the blank space provided.
6. A shareholder of the Company should insert the total number of shares entered against his/her name in the Depository Register (as defined in section 81SF of the Securities and Futures Act, Cap. 289 of Singapore), and the total number of shares registered in his/her name in the Register of Members of the Company under paragraphs (a) and (b) respectively. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all shares held by the shareholder of the Company.
7. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Extraordinary General Meeting.
8. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company located at 53 Ubi Crescent, Singapore 408594, not less than 48 hours before the time set for the Extraordinary General Meeting.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
10. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified true copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
11. A corporation which is a shareholder of the Company may, in accordance with section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting.
12. The Company shall be entitled to reject the instrument appointing a proxy or proxies, 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 on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by the Central Depository (Pte) Limited to the Company.