

**CIRCULAR DATED 9 APRIL 2020**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or transferred all your ordinary shares in the capital of Hi-P International Limited (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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



**HI-P INTERNATIONAL LIMITED**

Company Registration No. 198004817H  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (2) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE.**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	:	Saturday, 13 June 2020 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	Monday, 15 June 2020 at 3.00 p.m. (or immediately after the conclusion of the Annual General Meeting to be held on the same day and at the same place prior to the Extraordinary General Meeting)
Place of Extraordinary General Meeting	:	Rose Room, Level 3 The Chevrons 48 Boon Lay Way Singapore 609961

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## DEFINITIONS

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

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore
- “2019 EGM”** : The extraordinary general meeting of the Company held on 29 April 2019
- “2019 Mandate”** : Has the meaning ascribed thereto in Section 4.1
- “AGM”** : The annual general meeting of the Company
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (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 thirty per cent. (30%) or more
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and the 2017 Amendment Act
- “Articles”** : The articles of association of the Company existing as at the date of this Circular
- “Board”** : The board of directors of the Company
- “Circular”** : This circular to Shareholders dated 9 April 2020
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Company”** : Hi-P International Limited
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or
  - (b) in fact exercises control over the Company

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## DEFINITIONS

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“CPF”	: The Central Provident Fund
“Director”	: A person holding office as a director of the Company for the time being
“EGM”	: The extraordinary general meeting of the Company to be convened on 15 June 2020, notice of which is given on pages N-1 to N-3 of this Circular
“Group”	: The Company and its subsidiaries
“immediate family”	: In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent
“Latest Practicable Date”	: The latest practicable date prior to the printing of this Circular, being 16 March 2020
“Listing Manual”	: The listing rules of the SGX-ST, as amended or modified from time to time
“Market Day”	: A day on which the SGX-ST is open for trading of securities
“Memorandum”	: The memorandum of association of the Company existing as at the date of this Circular
“New Constitution”	: The new constitution of the Company as set out in Appendix B of this Circular, which is proposed to replace the Memorandum and Articles
“Notice of EGM”	: The notice of EGM as set out on pages N-1 to N-3 of this Circular
“Ordinary Resolution”	: The ordinary resolution as set out in the Notice of EGM
“Proposed Adoption”	: The proposed adoption of the New Constitution of the Company, in substitution for, and to the exclusion of the Memorandum and Articles
“Registrar”	: Accounting and Corporate Regulatory Authority of Singapore
“ROE”	: Return on equity
“Securities Account”	: The securities account maintained by a Depositor with the Depository but does not include a securities sub-account maintained with a Depository Agent
“SFA”	: The Securities and Futures Act (Cap. 289) of Singapore, as amended or modified from time to time
“SGX-ST”	: The Singapore Exchange Securities Trading Limited
“Share Purchase Mandate”	: The general and unconditional mandate to be given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in this Circular, the Companies Act and the Listing Manual
“Shareholders”	: Registered holders of Shares, except that where the registered holder is the Depository, the term “Shareholders” shall, where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register and whose Securities Accounts maintained with the Depository are credited with the Shares

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## DEFINITIONS

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“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“Special Resolution”	:	The special resolution as set out in the Notice of EGM
“Statutes”	:	The Companies Act, SFA and every other written laws or regulations for the time being in force concerning companies and affecting the Company
“subsidiary holdings”	:	Ordinary shares in the capital of the Company held by a subsidiary of the Company
“Substantial Shareholder”	:	A Shareholder who has an interest (directly or indirectly) of not less than five per cent. (5%) of the total voting Shares
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“S\$”, “\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

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

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. References to persons shall include corporations.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA or such statutory modification thereof, as the case may be.

Any word defined under the Companies Act, the SFA, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be.

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

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding.

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## LETTER TO SHAREHOLDERS

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### HI-P INTERNATIONAL LIMITED

Company Registration No. 198004817H  
(Incorporated in the Republic of Singapore)

**Directors:**

Yao Hsiao Tung (*Executive Chairman and Chief Executive Officer*)  
Wong Huey Fang (*Executive Director and Chief Administrative Officer*)  
Yeo Tiong Eng (*Non-Executive Director*)  
Lim Thien Su Gerald (*Lead Independent Director*)  
Leong Lai Peng (*Independent Director*)  
Chester Lin Chien (*Independent Director*)  
Seow Choke Meng (*Independent Director*)  
Peter Ho Kheong Chun (*Independent Director*)

**Registered Office:**

11 International Business Park  
Singapore 609926

To: The Shareholders of Hi-P International Limited

9 April 2020

Dear Sir/Madam

#### 1. INTRODUCTION

The Board is convening an EGM to be held on 15 June 2020 to seek the approval of Shareholders for the Proposed Adoption and the proposed renewal of the Share Purchase Mandate. The purpose of this Circular is to set out information pertaining to, and the reasons for, the foregoing proposals.

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

#### 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

##### 2.1 Background

The Memorandum and Articles were last amended by the Company pursuant to a special resolution passed by Shareholders at an extraordinary general meeting of the Company held on 25 April 2006.

Subsequent to 25 April 2006, further amendments have been made to the Companies Act. The 2014 Amendment Act and the 2017 Amendment Act introduced wide-ranging amendments to the Companies Act previously in force.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

In the most recent 2017 Amendment Act, key amendments include, *inter alia*, the removal of the requirement for the common seal to be affixed on a document which is intended to take effect as a deed.

##### 2.2 New Constitution of the Company

The Company is accordingly proposing to adopt the New Constitution in substitution for, and to the exclusion of the Memorandum and Articles. The New Constitution will take into account the changes to the Companies Act made pursuant to the Amendment Acts.

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## LETTER TO SHAREHOLDERS

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The proposed New Constitution contains updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise other provisions.

### 3. SUMMARY OF PRINCIPAL PROVISIONS

The following is a summary of the principal provisions of the New Constitution which have been newly added or are significantly updated from equivalent provisions in the Memorandum and Articles, and should be read in conjunction with the proposed New Constitution, which is set out in its entirety in **Appendix B** to this Circular. Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix B** before deciding on the Special Resolution relating to the Proposed Adoption.

In the paragraphs below, for convenience, the expression “Regulation” will refer to the provisions under the New Constitution, and the expression “Article” will refer to the relevant cross-references to the equivalent provisions of the Articles.

#### 3.1 Companies Act

- (1) **Memorandum** – The 2014 Amendment Act provides that the constitution of a company shall mean the memorandum of association of the company, the articles of association of the company, or both, immediately in force before the relevant commencement date of the 2014 Amendment Act. For ease of reference, the Memorandum is deleted in its entirety and the relevant provisions therein are incorporated as new Regulations in the New Constitution, as a merged document.
- (2) **Regulations 1(1), 1(2) and 3 (Memorandum)** – Regulations 1(1), 1(2) and 3 replaced the relevant provisions in the deleted Memorandum. Regulations 1(1) and 1(2) are in line with Section 22 of the Companies Act.
- (3) **Regulation 1(4) (Article 1 of the Articles)** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be amended to refer to the model constitution prescribed under Section 36(1) of the Companies Act.
- (4) **Regulation 2 (Article 2 of the Articles)** – Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
  - (i) a revised definition of “Statutes” to include the SFA following the migration of certain provisions in the Companies Act to the SFA, which affect the Company;
  - (ii) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent”, “Depository Register”, “Securities Account” and “book-entry securities” shall have the meanings ascribed to them respectively in the SFA (instead of the Companies Act). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System, to the SFA pursuant to the 2014 Amendment Act;
  - (iii) a new provision stating that the expressions “current address” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
  - (iv) a revised definition of “Seal” to provide that the Seal shall also refer to “Official Seal” and “duplicate Common Seal” as allowed under Section 41(7) and 124 of the Companies Act respectively. The Official Seal is intended for use abroad where the objects of the Company require or comprise the transaction of business outside Singapore, and the duplicate Common Seal serves as a duplicate of the common seal of the Company.

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## LETTER TO SHAREHOLDERS

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- (5) **Regulation 3A (New Regulation)** – Regulation 3A is a new provision that has been inserted to clarify that the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for these purposes, has full rights, power and privileges. This is in line with Section 23(1) of the Companies Act. However, the Company is still subject to the Listing Manual which require shareholders' approval for certain transactions (e.g. major acquisitions that change the risk profile of the Company).
- (6) **Regulation 4(b) (Article 4(c) of the Articles)** – Regulation 4(b) has been amended to clarify that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual as well as Section 64A(1)(b) of the Companies Act, introduced by the 2014 Amendment Act.
- (7) **Regulation 4A(2) (New Regulation)** – Regulation 4A(2) is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (8) **Regulation 14(2) (New Regulation)** – Regulation 14(2) is a new provision that deals with, *inter alia*, the Company's power to pay commission or brokerage on any issue of new shares.

It is proposed that Regulation 14(2) be inserted to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

- (9) **Regulation 16 (Article 16 of the Articles)** – Regulation 16, which relates to share certificates, is revised to delete the requirement to state the amount paid on the shares to which the share certificates relate. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, a share certificate need only state, *inter alia*, the class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. Further, a new provision is added to clarify that the share certificate issued may be signed by the authorised persons in place of sealing, as permitted under Section 41B of the Companies Act, following the 2017 Amendment Act.
- (10) **Regulation 9 (Article 9 of the Articles)** – Regulation 9 which relates to the Company's power to alter its share capital, has new and amended provisions which:
- (i) empower the Company, by ordinary resolution, to cancel any shares not taken or agreed to be taken by any person. This is in line with Section 71 of the Companies Act;
  - (ii) make clear that in sub-dividing its shares, the proportion between the amount paid and the amount, if any, unpaid on a share before and after the subdivision remains the same. This is in line with Section 71 of the Companies Act;
  - (iii) empower the Company, by ordinary resolution, to convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares. This is in line with section 71 of the Companies Act; and
  - (iv) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with Section 73 of the Companies Act, introduced by the 2014 Amendment Act, which sets out the procedure for such re-denominations.

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## LETTER TO SHAREHOLDERS

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- (11) **Regulations 61(2)(b), (c) and (d) (Articles 61(b), (c) and (d) of the Articles)** - Regulations 61(2) (c) and (d), which relate to the method of voting at a general meeting where mandatory polling is not required, contain revisions to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. Further, pursuant to Regulation 61(2)(b), the minimum number of members that may demand a poll has been reduced from 5 to 2 members. This is in line with Section 178(1), and 178(1A) of the Companies Act as amended pursuant to the 2014 Amendment Act. Notwithstanding the above, due to the requirement under Rule 730A(2) of the Listing Manual, the Company will nevertheless ensure that all resolutions at general meetings are conducted by way of poll.
- (12) **Regulations 65, 71 and 73 (Articles 65, 71 and 73 of the Articles)** – Regulations 65, 71 and 73 which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (a) Regulation 65(1) has been amended to provide for voting to be carried out through the appointment of an attorney, or in the case of a corporation, by its corporate representative. Similar amendments have been made in other Regulations, where appropriate.
  - (b) Regulation 65(2)(a) is a new provision to make it clear that in the case of a Shareholder who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies is entitled to vote on a show of hands.
  - (c) Regulation 65(2)(b) is a new provision to make it clear that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
  - (d) Regulation 65(3) and Regulation 71(1)(a) and (b) are amended to make it clear that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 65(3) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA, as provided pursuant to the 2014 Amendment Act.
  - (e) Regulation 71(1) is further amended to clarify that a Shareholder who is not a “relevant intermediary” may not appoint more than two proxies to attend, speak and vote at the same general meeting while a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. This is in line with the new Section 181(1C) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
  - (f) Regulation 71(3) is amended to make it clear that a form of proxy may specify the number and class of shares (instead of only the proportion of shareholding) to be presented by each proxy and where a form of proxy does not specify the proportion or number or class of shares to be represented by each proxy, the appointment shall be invalid. This is in line with Section 181(1A)(c) of the Companies Act.

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## LETTER TO SHAREHOLDERS

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- (g) Regulation 73(1) has been amended to state that the cut-off time for the deposit of proxies is 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (13) **Regulation 110 (Article 110 of the Articles)** – Regulation 110, which relates to the general power of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or additionally, under the supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act. The amendment of Regulation 110 further clarifies that the approval of the Company in a general meeting is required in relation to the disposal of the whole or substantially the whole of the Company’s undertaking or property, in line with Section 160 of the Companies Act.
- (14) **Regulation 118A (New Regulation)** – Regulation 118(A) is a new provision which provides that the Company may execute a document described or expressed as a deed without affixing a seal (i) by a Director and secretary signing on behalf of the Company (ii) by at least two Directors signing on behalf of the Company (iii) by a Director of the Company signing on behalf of the Company in the presence of a witness who attests the signature. This is in line with Sections 41A and 41B of the Companies Act, as amended and provided pursuant to the 2017 Amendment Act.
- (15) **Regulation 118(2) (Article 118(B) of the Articles)** – Regulation 118(2) is amended to provide that a certificate under the duplicate common seal of the Company shall be deemed to be sealed with the common seal of the Company, in line with Section 124 of the Companies Act.
- (16) **Regulations 5(1), 53, 135, 136 and 139(2) (Articles 5(A), 53, 135, 136 and 139 of the Articles)** – Regulation 136 has new provisions to provide that the Company’s financial statements and related documents may be sent to Shareholders less than 14 days before the date of a general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will nevertheless ensure that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.
- Regulations 5(1), 53, 135, 136 and 139(2) have also been updated to substitute references to the Company’s “profit and loss accounts” or “account” with references or additional references to “financial statements” including reference to the report of the auditors, as appropriate, for consistency with the updated terminology in the Companies Act.
- (17) **Regulation 137 (Article 137 of the Articles)** – Regulation 137 contains a new provision which provides for the appointment of auditors who 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 Companies Act. This is in line with Sections 205(1) and 207(1) and (5) of the Companies Act.
- (18) **Regulation 139 (Article 139 of the Articles)** – Regulation 139(1) deletes the reference to the service of notice and documents by email in view of the addition of Regulations 139(2) to (7) which contain more provisions relating to electronic communications. Regulations 139(2) to (7) are added following the introduction of simplified procedures for the transmission of notices and documents electronically under the new Section 387C of the Companies Act, as amended pursuant to the Amendment Acts.

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## LETTER TO SHAREHOLDERS

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Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of a shareholder in accordance with the constitution of the company. There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent where the constitution of the company (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that the shareholder will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is implied consent if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulations 139(2) to 139(7) provide that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company;
- (ii) if permitted by the prevailing listing rules of the stock exchange upon which the shares in the Company are listed, for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C of the Companies Act); and
- (iii) if the Company is not permitted by the prevailing listing rules of the stock exchange upon which shares in the Company are listed, to regard a Shareholder as having deemed to have agreed to receive such notice or document by way of such electronic communications in the matter prescribed in sub-paragraph (ii) above, for these purposes, Shareholders shall be given an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime under the new section 387C of the Companies Act).

Regulation 139(5) additionally provides for the manner in which service is deemed effected in the case of notice or document sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date the notice or document is first made available on the website unless otherwise provided by the Companies Act and/or other applicable laws. Further, in the case of service on a website, the Company is required to give to Shareholders a separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed through one or more means, including by way of advertisement in the daily press and/or by way of announcement on SGX-ST.

Under the new Regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act and therefore cannot be transmitted by electronic means.

The SGX-ST has also introduced changes to the Listing Manual to allow for electronic transmission of documents to Shareholders, in alignment with the Companies Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017.

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## LETTER TO SHAREHOLDERS

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- (19) **Regulation 146 (Article 146 of the Articles)** – Regulation 146, which provides for indemnity to be given to Directors and officers of the Company, is amended to state that no indemnity shall be given by the Company to such officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust except as may be permitted by Sections 172A and 172B of the Companies Act. Section 172B (introduced by the 2014 Amendment Act) permit such an indemnity to be given against liability incurred by the officer to a person other than the Company, except when the indemnity is given against *inter alia*, any liability in defending criminal proceedings in which the officer is convicted, or in defending civil proceedings brought by the Company or a related company in which judgement is given against him, or in connection with an application for court relief under specified provision of the Companies Act in which the court refuses to grant him relief.
- (20) **Regulation 146A (New Regulation)** – Regulation 146A, which is a new provision, permits a company, subject to the Companies Act and to the extent permitted by law, to purchase and maintain for an officer of the Company or its subsidiary, insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Section 172A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (21) **Regulation 150 (New Regulation)** – Regulation 150 is in line with the rights conferred on the Company under Section 390 of the Companies Act. Under Regulation 150, the Company may transfer the shares belonging to a Shareholder to the Official Receiver of Singapore where the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Shareholder.
- (22) **Full names, addresses, occupations of subscribers to the Constitution and their agreement to subscribe for shares** – These replaced the relevant provisions in the deleted Memorandum and have been inserted at the end of the Regulations. The provisions are in line with Section 22 of the Companies Act.

### 3.2 Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. In compliance with Rule 730(2) of the Listing Manual, the following Regulations have been updated for consistency with the Listing Manual prevailing as at the Latest Practicable Date.

- (1) **Article 4(a) of the Articles** – Article 4(a), which states that no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in general meeting, has been deleted as it is no longer a requirement to have this provision following amendments to Appendix 2.2 of the Listing Manual. The removal of this proviso will not, however, eliminate the Company's compliance obligations with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.
- (2) **Regulation 5(3) (New Regulation)** – Regulation 5(3) is a new provision which is added to state that the total number of preference shares issued shall not exceed the total number of issued ordinary shares at any time. This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (3) **Regulation 26 (Article 26 of the Articles)** – Regulation 26 is amended to make it clear that the right of the Company to pay interest on amount paid on shares in advance of call, as long as it does not exceed the prescribed rate of eight per cent. per annum, may be made without the sanction of shareholders in a general meeting. In addition, such amount paid in advance of call shall be treated as a loan to the Company and not as part of the capital of the Company, in line with paragraph 1(e) of Appendix 2.2 of the Listing Manual.

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- (4) **Regulation 39 (Article 39 of the Articles)** – Regulation 39, which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, has been amended to provide that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal within 10 market days after the date on which the transfer was lodged with the Company. This is in line with Rule 733 of the Listing Manual.
- (5) **Regulation 49 (Article 49 of the Articles)** – Regulation 49 is amended by adding that unless prohibited by law or otherwise not required by the Listing Manual, all general meetings, including extraordinary general meetings, shall be held in Singapore. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual. In addition, Regulation 49 further clarifies that the Directors may determine in their discretion the time and place where any general meeting (which includes the extraordinary general meeting and not only the annual general meeting) may be held.
- (6) **Regulation 61(1) (New Regulation)** – Regulation 61(1) is a new provision which is added to state that all resolutions at general meetings shall be voted by poll unless such requirement is otherwise not required by the SGX-ST. This amendment is in line with Rule 730A(2) of the Listing Manual.
- (7) **Regulation 64A (New Regulation)** – Regulation 64A is a new provision which relates to the mandatory appointment of at least one scrutineer at each general meeting and the duties of the scrutineer. This is in line with Rule 730A(3) and (4) of the Listing Manual.
- (8) **Regulation 68(1) (New Regulation)** – Regulation 68(1) is a new provision which states that every member who is the holder of fully paid ordinary shares shall be entitled to be present and to vote at any general meeting and be counted towards a quorum. This is in line with paragraph 8(a) of Appendix 2.2 of the Listing Manual. Regulation 68(1) further provides that in relation to holders of partly paid ordinary shares where calls are not due and unpaid, such holders shall similarly be entitled.
- (9) **Regulation 71(6) (Article 71(D) of the Articles)** – Regulation 71(6) contains a new provision which states a proxy shall be entitled to vote on any matter at any general meeting. This is in line with paragraph 8(e) of Appendix 2.2 of the Listing Manual.
- (10) **Regulations 102(1) (Article 102 of the Articles)** – Regulation 102(1) is amended to clarify that no Director shall vote as a Director in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction in which he has a direct or indirect personal material interest. This is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual. Regulation 102(1) further clarifies that if a Director does so, his vote shall not be counted.
- (11) **Regulation 136A (New Regulation)** – Regulation 136A is a new Regulation which provides that the relevant number of physical copies and one electronic copy of the Company's annual report and all the documents annexed thereto, as are required by the Exchange, shall be provided to the Exchange at the same time as the documents are despatched to shareholders. This is in line with Rule 253(4) of the Listing Manual.

### 3.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 147 specifies, *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 and representatives.

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### 3.4 General

The following Regulations have been updated, streamlined and rationalised generally, or included in the New Constitution.

- (1) **Regulation 1(3) (New Regulation)** – Regulation 1(3) is a new provision which states that the Company is a public company, to reflect the public status of the Company.
- (2) **Regulation 2 (Article 2 of the Articles)** – Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
  - (i) a revised definition of “Act” to make it clear that the expression includes any modification, amendment or re-enactment of the Companies Act for the time being in force;
  - (ii) a new definition of “General Meeting” to make it clear that a general meeting refers to an annual general meeting or an extraordinary general meeting;
  - (iii) a revised definition of “Member” to make it clear that the expression refers to a registered shareholder of the Company or a Depositor whose name is registered in the Depository Register, but shall exclude the Company in the case of it holding shares as treasury shares;
  - (iv) a new definition “Exchange” is added to state that the expression refers to The Singapore Exchange Securities Trading Limited and, where applicable, any other securities exchange upon which shares in the Company are listed. For conciseness, all such phrases in the New Constitution will be substituted by the single word definition;
  - (v) a revised definition of “in writing” and “written” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form; and
  - (vi) a new definition “clear days’ notice” is added to explain the manner of calculation of the notice period for the holding of a general meeting.
- (3) **Regulation 4A (Article 4A of the Articles)** – Regulation 4A is amended by removing references to the specific limits prescribed by the Listing Manual pursuant to which new shares, convertible securities and additional convertible securities arising from any adjustment of issued convertible securities under Rule 829 of the Listing Manual may be issued by the Company under a general mandate given by shareholders in a general meeting, including the manner of calculation of such limits. In substitution thereof, the approved mandate and the manner of calculation of the approved limits, is stipulated to be subject to the limits and manner of calculation prescribed by the Exchange and the Listing Manual as are currently in force. Any issue of shares which exceeds the authorised limit shall be subject to specific approval of shareholders in a general meeting. Should the prescribed limits for the issuance of shares under the Listing Manual be amended by the Exchange at any time in the future, Regulation 4A will accommodate any such amendment without requiring the Company to undertake any exercise to amend and align the Constitution with such amendment.
- (4) **Regulations 6(1) and (2) (Articles 6(A) and (B) of the Articles)** – Regulation 6 relates to the variation of the rights attaching to different classes of shares, if the share capital of the Company is divided into different classes of shares. The amendment in Regulations 6(1) and (2) makes clear that the requisite shareholders’ approval necessary to approve any such amendment or to form a quorum shall be calculated by reference to the number of shares of the relevant class, including preference shares, rather than the voting rights attached to the shares of such class or the preference shares (as the case may). In passing the necessary special resolutions to approve such amendment, the Company will comply with Sections 184 and 186 of the Companies Act respecting the passing of special resolutions.

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- (5) **Regulation 8(3) (New Regulation)** – Regulation 8(3) is a new provision which provides that in the case where the issuance of any new shares to any member will require registration of the shares or a prospectus or other document under foreign securities laws, the Directors shall not be required to offer the new shares to such member, and may sell the entitlements to the new shares on behalf of such member in such manner as the Directors think most beneficial to the Company. This amendment will facilitate the issuance of new shares to members, such as a rights or bonus issue, without the Company having to incur disproportionate costs in complying with foreign securities laws in relation to the offer of new shares to any member to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other documents.
- (6) **Regulation 10(2) (Article 10(B) of the Articles)** – Regulation 10(2) is amended to make any share buyback subject also to the Listing Manual, which contain provisions relating to share buy backs which the Company is required to comply.
- (7) **Regulation 11 (Article 11 of the Articles)** – Regulation 11 provides that the Company will not recognise any person as holding any share upon trust. The amendment makes it clear that the Depository is an exception and in the case where the share is registered in the name of the Depository in the Register of Members, the Company will recognise the right of the Depositor whose name is entered in the Depository Register.
- (8) **Regulation 18 (Article 18 of the Articles)** – Regulation 18 relates to the despatch of share certificates to persons whose name is entered in the Register of Members as a member, in relation to any allotment or transfer of shares to such member. Regulation 18 contains a new provision which clarifies that in relation to Depositors, the delivery of provisional allotments of shares or share certificates in respect of the entitlements of Depositors to the new shares offered by way of rights issue or other preferential offering or bonus issue, shall to the extent of the delivery to the Depository, discharge the Company's obligation to each Depositor in respect his individual entitlement.
- (9) **Regulation 20(2) (New Regulation)** – Regulation 20(2) is a new provision which provides that in the case where the Company sells any shares of a member in the exercise of any power conferred by the Constitution (such as sale of forfeited shares), the Directors may issue a new share certificate for the shares sold notwithstanding that the original share certificates have not been delivered up to the Company by the former holder of the said shares, for cancellation. This new provision will facilitate the sale of shares by the Company, where required.
- (10) **Regulation 23 (Article 23 of the Articles)** – Regulation 23 is amended to provide that a person who has not paid any overdue amount unpaid on a share shall, in addition to interest on the overdue amount, pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of the non-payment.
- (11) **Regulation 29 (Article 29 of the Articles)** – Regulation 29 relates to the right of the Directors to forfeit any unpaid shares following any non-payment of the unpaid amount of the call, any interest accrued thereon and expenses which may have accrued by the Company in relation thereto, after the expiry of a call notice to make payment. Regulation 29 is amended to make clear that all interest in, and all claims and demands against the Company in respect of, and all rights and liabilities incidental to, the shares forfeited or surrendered shall be extinguished at the time of the forfeiture or surrender, unless otherwise provided by the Companies Act or the Constitution.
- (12) **Regulation 30 (Article 30 of the Articles)** – Regulation 30 which relates to the right of the Directors to sell, re-allot or otherwise dispose of a forfeited or surrendered share, is amended to provide that the Directors may authorise a person to transfer a forfeited or surrendered share to any person, in the exercise of their rights under Regulation 30.
- (13) **Regulation 36(1) (Article 36 of the Articles)** – Regulation 36(1) contains a new provision which provides that a transfer of shares may be made by means of book entry in the Depository Register in accordance with the Statutes, subject to the Constitution, the Statutes and the Listing Manual.

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- (14) **Regulation 37 (Article 37 of the Articles)** – Regulation 37 is amended by providing for the closure of the Depository Register (in addition to the Register of Members), which is necessary for the determination of the rights and entitlements of shareholders.
- (15) **Regulation 44 (Article 44 of the Articles)** – Regulation 44 relates to the right of a person to be registered as the holder of a share or to transfer such share to another person upon the death or bankruptcy of a shareholder, upon supplying the Company such evidence as the Directors may reasonably require. Regulation 44 is amended by conferring the same rights to a person in consequence of a vesting order by a court of competent jurisdiction.
- (16) **Regulation 51(1) (Article 51(A) of the Articles)** – Regulation 51(1), which relates to the holding of a general meeting at which a special resolution is sought to be passed, is amended to make it clear that holding of such a meeting is subject to the Listing Manual (in addition to the Statutes) and that the calling of the general meeting at short notice will not invalidate the meeting.
- (17) **Regulation 53 (Article 53 of the Articles)** – Regulation 53 contains a new provision which differentiates between special business and routine business that is conducted at an annual general meeting.
- (18) **Regulation 56 (Article 56 of the Articles)** – Regulation 56 is amended to state that in determining the presence of a quorum, the Company will be excluded where it is a member by reason of its holding of treasury shares. Further, each of the proxies appointed by a Depository shall be counted in determining the presence of a quorum if each proxy does not represent the same Depositor.
- (19) **Regulation 66 (Article 66 of the Articles)** – Regulation 66, which relates to the rights of joint-holders of shares to vote and be counted in determining a quorum, is amended to state that several executors or administrators of a deceased member shall be deemed as joint holder of the share standing in the name of the deceased member.
- (20) **Regulation 71(2) (Article 71(B) of the Articles)** – Regulation 71(2) which provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to any instructions or notes set out in the instrument of proxy. The amendment clarifies that the Company will be entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes.
- (21) **Regulation 71(4) (New Regulation)** – Regulation 71(4) is a new Regulation to clarify that a member who has not appointed a proxy may only exercise the voting rights attached to his shares either personally or by his attorney or in the case of a corporation by its representative.
- (22) **Regulation 71(5) (New Regulation)** – Regulation 71(5) is a new Regulation which states that if a member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or Depository Register (as the case may be), the proxy may not exercise any of the votes or rights of the share not registered in his/its name as at 72 hours before the holding of the general meeting.
- (23) **Regulations 72 and 73 (Articles 72 and 73 of the Articles)** – Regulation 72, which relates to the instrument of proxy, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal. The amendment also further provides that instead of the affixation of the common seal, the proxy instrument of a corporate shareholder may be executed by the signatures of authorised persons as an alternative to sealing. This is in line with the introduction of Section 41B of the Companies Act, which allows the execution of a deed without the affixation of the common seal.

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For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 73, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (24) **Regulation 74 (Article 74 of the Articles)** – Regulation 74 is amended to clarify that a proxy may vote as he thinks fit unless otherwise instructed.
- (25) **Regulation 75 (Article 75 of the Articles)** – Regulation 75 is amended to substitute references to “insanity” with “mental disorder”, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act. Regulation 75 further clarifies that the vote cast by proxy includes a vote cast pursuant to a power of attorney.
- (26) **Regulation 76 (Article 76 of the Articles)** – Regulation 76 relates to the appointment of a representative to act on behalf of a corporate shareholder at a general meeting. The amendment in Regulation 76 provides that the Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative.
- (27) **Regulation 83 (Article 83 of the Articles)** – The existing Article 83 provides that a Director may be party to, or be interested in a contract or arrangement or transaction entered into with the Company or in which the Company is in any way interested. The amended Regulation 83 further clarifies that no such contract or arrangement shall be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, subject to the proper disclosure of his interest to the Company.
- (28) **Regulations 90 and 90(a) (Articles 90 and 90(a) of the Articles)** – Regulation 90 is amended to clarify that the instance upon which a Director shall vacate from his office of Director is subject to the terms of any subsisting agreement between him and the Company. Further, a Director shall also vacate from his office of Director if required to do so by virtue of the Companies Act. The amended Regulation 90(a) further provides that where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, his office shall also be vacated. This is consistent with paragraph 9(n) of Appendix 2.2 of the Listing Manual.
- (29) **Regulation 90A (New Regulation)** – Regulation 90A is a new Regulation which provides that a Director who is also appointed as a director of any related or associated company of the Company shall resign from his office as director of such related or associated company if he is removed or resigns as a Director or his office as Director is vacated. An employee of the Company who is appointed as a director of any related or associated company of the Company shall similarly resign from such office if he ceases to be an employee of the Company.
- (30) **Regulation 98(5) (New Regulation)** – Regulation 98(5) is a new Regulation which clarifies that an alternate director is an officer of the Company and shall be responsible for his own acts and defaults and will not be deemed as an agent of the Director who appoints him as his alternate Director.
- (31) **Regulations 99(1) and (2) (Articles 99(A) and (B) of the Articles)** – Regulation 99 relates to the holding of meetings of Directors. The amendment in Regulation 99(1) includes a new provision which allows service of notice of meeting to be given by electronic communication to the electronic mail address of a Director. References to “telefax” in Regulation 99(1) and 99(2) have been amended to “facsimile” which is a more common description. In addition, the amendment clarifies that a resolution of the Directors passed by a meeting held in conference shall, notwithstanding that the Directors are not in the physical presence of each other, be deemed to have been passed at a meeting of the Directors held on the day and at the time and at the registered office of the Company.

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- (32) **Regulation 99(3) (New Regulation)** – Regulation 99(3) is a new Regulation which provides that any accidental omission to give notice or non-receipt by any Director of a notice of a meeting of Directors shall not invalidate the meeting.
- (33) **Regulation 102 (Article 102 of the Articles)** – Regulation 102(1) provides that a Director shall not vote in respect of any contract or proposed contract or arrangement in which he has a personal material interest. The amendment in Regulation 102(1) provides that if a Director does so vote, his vote shall not be counted. Regulation 102(2) is a new provision which allows the Company in general meeting to suspend or relax to any extent the requirement in Regulation 102(1) or to ratify any contract, arrangement or transaction entered into in contravention of Regulation 102(1).
- (34) **Regulation 105 (Article 105 of the Articles)** – Regulation 105 provides for resolutions of the Directors to be made in writing. The amendment in Regulation 105 makes clear that other than a written resolution signed by the Directors, approval of such written resolutions also constitute a resolution in writing. The amendment further provides for the written resolutions, including the approval of such resolutions, to be made by letter as well as any form of electronic or telegraphic communication or means approved by the Directors for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All written resolutions are to be filed in the Company's minute book.
- (35) **Regulation 122 (Article 122 of the Articles)** – Regulation 122 is amended to clarify that the Directors' power to declare fixed dividends on shares are prescribed by the terms of issue of such shares and subject thereto, the Directors may declare interim dividends of such amount and on such dates and in respect of such periods as they think fit. The Directors' power to declare such fixed or interim dividends is notwithstanding Regulation 121 which provides for dividends to be declared by approval of the Company in general meeting.
- (36) **Regulation 123(b) (Article 123(b) of the Articles)** – Regulation 123(b) provides that all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid on the shares. The amendment clarifies that in relation to shares which are issued on terms providing that they shall rank for dividend as from a particular date, such shares shall rank for dividend accordingly. Further, the amendment provides that any transfer of shares will not pass the right to the dividends until the registration of the share transfer.
- (37) **Regulation 125A (New Regulation)** – Regulation 125A is a new Regulation which provides that the Directors may deduct from any dividend or other moneys payable to a shareholder on or in respect of a share all sums of money payable by him to the Company on account of calls or any other account which the Company is required by law to withhold or deduct.
- (38) **Regulation 126(3) (Article 126(C) of the Articles)** – Regulation 126(3) relates to the forfeiture of dividends payable in respect of a share which is unclaimed after a period of 6 years. The amendment provides that other moneys payable in respect of a share will also be forfeited if unclaimed after a period of 6 years, and further the 6 years limitation period commences from the time the dividend or money becomes payable instead of from the time of the declaration of the dividend. The amendment further clarifies that a shareholder shall not be entitled to any interest or share of revenue or other benefit arising from any unclaimed dividends or moneys.
- (39) **Regulation 133 (Article 133 of the Articles)** – Regulation 133 relates to the capitalisation of the profits and reserves of the Company. The amendments clarify that the capitalisation may also take the form of the issue of bonus shares for which no consideration is payable to the Company. Such bonus issue under Regulation 133(a) or the capitalisation of any sum standing to the credit of the Company's reserve account under Regulation 133(b) can be made pursuant to an ordinary resolution passed by the Company in general meeting (which shall set out the date of the bonus issue or capitalisation) or pursuant to the general authority approved by shareholders in accordance with Regulation 4A (in which case the Directors shall determine the date of the bonus issue or capitalisation).

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- (40) **Regulation 134 (Article 134 of the Articles)** – Regulation 134 is amended to clarify that the accounting and other records of the Company shall be open for inspection by the Directors.
- (41) **Regulation 142A (New Regulation)** – Regulation 142A is a new Regulation which provides that a notice served on behalf of the Company or the Directors shall be effective if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed. The new Regulation facilitates the sending of notices by electronic communications.
- (42) **Regulation 142B (New Regulation)** – Regulation 142B is a new Regulation which clarifies the manner of calculation of a notice period, namely, the notice period will exclude the day of service, unless otherwise provided or required by the Constitution or the Companies Act.

### 3.5 Appendix A

The proposed New Constitution, as compared against the Articles, where insertions are reflected as underlined and deletions are reflected as struck-through, is set out in **Appendix A** to this Circular.

## 4. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

### 4.1 Background

At the 2019 EGM, Shareholders had approved, *inter alia*, the renewal of a mandate empowering the Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares (the “**2019 Mandate**”).

The 2019 Mandate was expressed to take effect from the date of the passing of the ordinary resolution relating thereto at the 2019 EGM and will expire on the date of the forthcoming AGM to be held on 15 June 2020. Accordingly, Shareholders’ approval is being sought for the proposed renewal of the Share Purchase Mandate at the EGM to be held immediately after the AGM on 15 June 2020.

### 4.2 Rationale for the Proposed Renewal of the Share Purchase Mandate

The approval of the proposed renewal of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company flexibility to undertake purchases or acquisitions of Shares up to the ten per cent. (10%) limit described in Section 4.3.1 of this Circular at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) The Share Purchase Mandate will allow Directors to optimise the share capital structure of the Company by having greater flexibility in managing its dividend policy. The Company will have the flexibility to undertake share purchases and the option to cancel or hold the Shares as treasury shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.
- (b) In managing the business of the Group, management strives to increase Shareholders’ value by improving, *inter alia*, the ROE of the Group. In addition to growth and expansion of the business, share purchases are one of the ways through which the ROE of the Group may be enhanced.
- (c) The Share Purchase Mandate will help to mitigate against short term market volatility and offset the effects of short term speculation and, in turn, bolster Shareholders’ confidence and morale of employees.

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- (d) Insofar as it is permitted by law, the Share Purchase Mandate will permit the Directors to undertake buy-backs in order to satisfy options and awards granted or to be granted under any employee share scheme of the Company.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity, capital adequacy and financial position of the Group as a whole or which may affect the listing status of the Company.

### 4.3 Authority and Limits of the Share Purchase Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

#### 4.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued Shares as at the date of the EGM at which the proposed renewal of the Share Purchase Mandate is approved. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for the purpose of computing the 10% limit.

In exercising the Share Purchase Mandate, the Company has to ensure that it does not purchase Shares in a manner and to such an extent that would cause it to breach its obligations under any contracts, undertakings and/or lending agreements to which it is a party, or which would result in the Company not being in compliance with the Companies Act or the requirements of the Listing Manual in order for the Company to maintain its listing status. Therefore, the maximum number of Shares which the Company may purchase without breaching its obligations or to ensure its compliance with applicable law and regulation, may be less than 10% of the issued Shares.

**Purely for illustration purposes**, on the basis of 805,464,741 issued and paid-up Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming:

- (a) no further Shares are issued on or prior to the EGM;
- (b) none of the 81,710,259 treasury shares of the Company held as at the Latest Practicable Date are or will be transferred on or prior to the EGM to fulfill the release of any awards or exercise of any options granted or to be granted under any share scheme of the Company; and
- (c) no further Shares are purchased or acquired by the Company on or prior to the EGM,

the proposed renewal of the Share Purchase Mandate if approved by Shareholders at the EGM, would authorise the Company to purchase or acquire a maximum limit of 80,546,474 Shares, being 10% of the resultant total number of 805,464,741 issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the EGM.

The purchase of the maximum limit of 80,546,474 Shares would result in the number of Shares held by public Shareholders falling below 10% of the total issued Shares (excluding treasury shares and subsidiary holdings) after the exercise of the Share Purchase Mandate proposed to be renewed. To maintain its listing status, the Company is required under the Listing Manual to ensure that at least 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) are at all times held by the public.

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Accordingly, the Company would only be able to purchase a maximum 52,314,334 Shares from public Shareholders, which represents approximately 6.5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date. Please refer to Section 4.9 of this Circular for further details.

### 4.3.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM, at which the Share Purchase Mandate is to be approved for renewal, up to:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the renewed Share Purchase Mandate is carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the renewed Share Purchase Mandate is revoked or varied,

whichever is the earliest.

### 4.3.3 Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchases**”) transacted through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchases**”) in accordance with an equal access scheme as defined in Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances; and
- (3) the information required under rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

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### 4.3.4 Maximum purchase price

The purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares on the SGX-ST were recorded or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

### 4.4 Source of Funds

The Company may utilize internal sources of funds or procure bank borrowings to finance its purchase or acquisition of the Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that the liquidity and capital adequacy position of the Group would be materially and adversely affected.

### 4.5 Status of Purchased Shares

All Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically de-listed by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

### 4.6 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

#### 4.6.1 Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

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## LETTER TO SHAREHOLDERS

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### 4.6.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus Shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 4.6.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include the following details:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of issued shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 4.7 Financial Effects

The financial effects on the Group arising from the purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Shares are purchased or acquired out of capital and/or retained profits of the Company, the consideration paid for such Shares and whether the Shares purchased or acquired are cancelled or held as treasury shares.

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## LETTER TO SHAREHOLDERS

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### 4.7.1 Purchase or acquisition out of profits and/or capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the capital and/or retained profits of the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will not affect the amount available for distribution in the form of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of retained profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for distribution in the form of cash dividends by the Company.

### 4.7.2 Number of Shares acquired or purchased

Please refer to Sections 4.3.1 and 4.9 of this Circular for more details on the maximum number of Shares that the Company may purchase or acquire pursuant to the Share Purchase Mandate.

### 4.7.3 Maximum Price paid for Shares acquired or purchased

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 7,000,000 Shares at the Maximum Price of S\$0.9314 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the last five Market Days on which transactions in the Shares on the SGX-ST were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required is S\$6,519,800 excluding brokerage, commission, applicable goods and services tax and other related expenses.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 7,000,000 Shares at the Maximum Price of S\$0.9757 per Share (being the price equivalent to 110% of the Average Closing Price of the Shares over the last five Market Days on which transactions in the Shares on the SGX-ST were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required is S\$6,829,900 excluding brokerage, commission, applicable goods and services tax and other related expenses.

### 4.7.4 Illustrative financial effects

**For illustration purposes only**, based on the assumptions set out in Section 4.7.3 above, and the audited financial statements of the Company and the Group for the financial year ended 31 December 2019, and assuming that the purchase or acquisition of Shares is made out of distributable profits of the Company and is financed solely by internal sources of funds, the financial effects arising from the purchase or acquisition of such Shares by the Company, for both Market Purchase and Off-Market Purchase, on the audited financial statements of the Group for the financial year ended 31 December 2019 would be as follows:

## LETTER TO SHAREHOLDERS

### Market Purchases

As at 31 December 2019 (audited)	Group			
	Out of Distributable Profits and Held as Treasury Shares		Out of Distributable Profits and Cancelled	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
<b>(S\$000)</b>				
Shareholders' Funds	594,404	587,884	594,404	587,884
Current Assets	864,989	858,469	864,989	858,469
Current Liabilities	665,879	665,879	665,879	665,879
Total Borrowings	122,103	122,103	122,103	122,103
Cash and Cash Equivalents and Restricted Bank Deposits	332,685	326,165	332,685	326,165
Net Tangible Assets	559,505	552,985	559,505	552,985
Profit After Tax	80,310	80,310	80,310	80,310
Number of Shares ('000)	805,465	798,465	805,465	798,465
Treasury Shares ('000)	81,710	88,710	81,710	81,710
		887,175		880,175
Basic Earnings per Share (cent)	10.00	10.06	10.00	10.06
Net Asset per Share (cent)	73.80	73.63	73.80	73.63
Net Gearing (Borrowings less cash & cash equivalent and restricted bank deposits, divided by shareholders' funds)	N.A.	N.A.	N.A.	N.A.
Return on equity	13.5%	13.7%	13.5%	13.7%

## LETTER TO SHAREHOLDERS

### Off-Market Purchases

As at 31 December 2019 (audited)	Group			
	Out of Distributable Profits and Held as Treasury Shares		Out of Distributable Profits and Cancelled	
(S\$000)	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
Shareholders' Funds	594,404	587,574	594,404	587,574
Current Assets	864,989	858,159	864,989	858,159
Current Liabilities	665,879	665,879	665,879	665,879
Total Borrowings	122,103	122,103	122,103	122,103
Cash and Cash Equivalents and Restricted Bank Deposits	332,685	325,855	332,685	325,855
Net Tangible Assets	559,505	552,675	559,505	552,675
Profit After Tax	80,310	80,310	80,310	80,310
Number of Shares ('000)	805,465	798,465	805,465	798,465
Treasury Shares ('000)	81,710	88,710	81,710	81,710
		887,175		880,175
Basic Earnings per Share (cent)	10.00	10.06	10.00	10.06
Net Asset per Share (cent)	73.80	73.59	73.80	73.59
Net Gearing (Borrowings less cash & cash equivalent and restricted bank deposits, divided by shareholders' funds)	N.A.	N.A.	N.A.	N.A.
Return on equity	13.5%	13.7%	13.5%	13.7%

Shareholders should note that the financial effects set out above are for illustration purposes only. Although the proposed renewal of the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire the entire 10% of the issued Shares (excluding treasury shares and subsidiary holdings). The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution. In particular, the Directors do not intend to exercise the Share Purchase Mandate up to the maximum limit and to such extent if such exercise would materially and adversely affect the liquidity and capital adequacy position of the Group as a whole, or which may affect the listing status of the Company. Please see Section 4.9 of this Circular for more details. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares. Where necessary, the Company will, to ensure compliance with the Companies Act, cancel such number of Shares repurchased so that the total number of treasury shares held by the Company will not at any time exceed 10% of the total number of issued Shares.

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## LETTER TO SHAREHOLDERS

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### 4.8 Listing Manual

The rules in the Listing Manual specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement must include, *inter alia*, details of the date of purchases, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, the total consideration (including clearing charges etc.) paid or payable for the shares, cumulative number of shares purchased, the number of issued shares (excluding treasury shares and subsidiary holdings) after purchase, the number of treasury shares held after purchase and the number of subsidiary holdings held after purchase, as set out in the form of Appendix 8.3.1 of the Listing Manual.

While the rules in the Listing Manual do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, the Company will not purchase any Shares pursuant to the Share Purchase Mandate after a price-sensitive development has occurred or has been the subject of a consideration or decision of the Directors until such time the price-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings set out in the Listing Manual, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's annual results and the period of two weeks before the announcement of the Company's quarterly results. The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

### 4.9 Listing Status

The Listing Manual requires a listed company to ensure that at least 10% of its issued Shares (excluding treasury shares and subsidiary holdings) are held by public Shareholders. The Company will ensure that any Share purchased or acquired by the Company will not result in a fall in the percentage of Shares held by the public to below 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). "Public" means persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company or its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, approximately 127,629,375 Shares, representing 15.85% of the issued Shares (excluding treasury shares and subsidiary holdings) are held by the public.

Purely for illustration purposes, based on the total number of issued Shares of 805,464,741 (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that there is no change in the shareholding of the Company from the Latest Practicable Date and before the expiry of the renewed Share Purchase Mandate proposed to be renewed, the purchase or acquisition by the Company of up to 80,546,474 Shares, being the full 10% limit of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the EGM, would reduce the number of Shares in the hands of the public to 47,082,901 Shares, representing approximately 6.5% of the resultant total number of issued Shares (excluding treasury shares and subsidiary holdings). Accordingly, the Company would not be able to undertake purchases of its Shares up to the full 10% limit pursuant to the proposed renewal of the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST.

The Company will only be able to purchase a maximum of 52,314,334 Shares, representing approximately 6.5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the Latest Practicable Date, in order for the public to hold not less than 10% of the resultant total number of issued Shares (excluding treasury shares and subsidiary holdings) on the basis of the above stated assumptions. Therefore, as at the Latest Practicable Date, the Company

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## LETTER TO SHAREHOLDERS

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would not, pursuant to the Share Purchase Mandate, purchase or acquire more than 52,314,334 Shares or exercise the full 10% limit, to ensure that the public shall hold not less than 10% of the resultant total number of issued Shares (excluding treasury shares and subsidiary holdings).

The Directors will at all times ensure that when purchasing any Shares pursuant to the proposed Share Purchase Mandate, at least 10% of its Shares will remain in the hands of the public in accordance with the Listing Manual without:

- (a) affecting the listing status of the Shares on the SGX-ST;
- (b) causing market illiquidity of the Shares; or
- (c) affecting adversely the orderly trading of the Shares.

### 4.10 Reporting Requirements of the Companies Act

Within 30 days of the passing of Shareholders' resolution to approve the proposed renewal of the Share Purchase Mandate, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall notify the Registrar within 30 days of a purchase of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the total number of issued Shares before and after the purchase of Shares, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of profits or the capital of the Company and such other particulars as may be required in the prescribed form.

### 4.11 Take-over Obligations

Appendix 2 of the Take-over Code contains the share buyback guidance note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

#### 4.11.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

#### 4.11.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);

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## LETTER TO SHAREHOLDERS

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- (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
  - (c) a company with any of its pension funds and employee share schemes;
  - (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
  - (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
  - (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
  - (g) partners; and
  - (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 4.11.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a takeover offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

## LETTER TO SHAREHOLDERS

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed renewal of the Share Purchase Mandate.

To the best of their knowledge, the Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Purchase Mandate.

**Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases or acquisitions by the Company pursuant to the Share Purchase Mandate.**

#### 4.11.4 Illustrative impact of Share purchases on shareholding of Directors and Substantial Shareholders

Based on information recorded in the Register of Directors and Register of Substantial Shareholders as at the Latest Practicable Date and on the basis that (i) the Company purchases or acquires the maximum of 52,314,334 Shares (please see Section 4.9 for details), (ii) there is no change in the number of Shares in which the Directors and Substantial Shareholders have an interest as at the Latest Practicable Date, (iii) there is no further issue of Shares, and (iv) there is no change in the shareholding structure of the Company as at the Latest Practicable Date other than changes arising from share purchases made pursuant to the Share Purchase Mandate as set out in Sections 4.3.1 and 4.9, the interests of the Directors and Substantial Shareholders in the Shares of the Company before and after the proposed Share Purchase Mandate is implemented to the maximum extent possible in order to maintain the public float of 10% of the Shares (excluding treasury shares and subsidiary holdings), are illustrated as follows:

	Before Share Purchase (No. of Shares)		Percentage (%) of Direct Interest	
	Direct Interest	Deemed Interest	Before Share Purchase <sup>(3)</sup>	After Share Purchase <sup>(4)</sup>
<b>Directors</b>				
Yao Hsiao Tung	673,496,144	4,360,382 <sup>(1)</sup>	83.62	89.42
Wong Huey Fang	1,737,982	507,816 <sup>(2)</sup>	0.22	0.23
Yeo Tiong Eng	500,000	–	0.06	0.07
Chester Lin Chien	1,800,000	–	0.22	0.24
Leong Lai Peng	300,000	–	0.04	0.04
Lim Thien Su Gerald	–	–	–	–
Seow Choke Meng	–	–	–	–
Peter Ho Kheong Chun	–	–	–	–

## LETTER TO SHAREHOLDERS

**Notes:**

1. Mr Yao Hsiao Tung is deemed interested in 4,360,382 Shares as he holds options which allow him to subscribe for an aggregate of 4,360,382 Shares.
2. Madam Wong Huey Fang's deemed interest arises by virtue of the options to subscribe for an aggregate of 507,816 Shares held by her.
3. The percentage shareholdings are computed based on the Company's total issued Shares of 805,464,741 (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
4. The percentage shareholdings are computed based on the resultant total number of 753,150,407 issued Shares (excluding treasury shares and subsidiary holdings) assuming the Company purchases or acquires the maximum number of 52,314,334 Shares which can be purchased by the Company under the proposed Share Purchase Mandate in order to maintain the public float of 10% of the Shares (excluding treasury shares and subsidiary holdings). Please see Section 4.9 for details.

### 4.12 Share Purchases under the 2019 Mandate

The Company has not purchased any Shares under the 2019 Mandate in the last twelve months preceding the Latest Practicable Date.

### 5. SHAREHOLDERS' APPROVAL

For the reasons as set out above, the Company is proposing to seek the approval of Shareholders for:

- (a) the Proposed Adoption, which will be proposed as a special resolution at the EGM; and
- (b) the proposed renewal of the Share Purchase Mandate, which will be proposed as an ordinary resolution at the EGM.

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

Based on information recorded in the Register of Directors and Register of Substantial Shareholders as at the Latest Practicable Date, the Directors' and Substantial Shareholders' interests in the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(3)</sup>	Number of Shares	% <sup>(3)</sup>
<b>Directors</b>				
Yao Hsiao Tung	673,496,144	83.62	4,360,382 <sup>(1)</sup>	0.54
Wong Huey Fang	1,737,982	0.22	507,816 <sup>(2)</sup>	0.06
Yeo Tiong Eng	500,000	0.06	–	–
Chester Lin Chien	1,800,000	0.22	–	–
Leong Lai Peng	300,000	0.04	–	–
Lim Thien Su Gerald	–	–	–	–
Seow Choke Meng	–	–	–	–
Peter Ho Kheong Chun	–	–	–	–

**Notes:**

1. Mr Yao Hsiao Tung is deemed interested in 4,360,382 Shares as he holds options which allow him to subscribe for an aggregate of 4,360,382 Shares.

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## LETTER TO SHAREHOLDERS

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2. Madam Wong Huey Fang's deemed interest arises by virtue of the options to subscribe for an aggregate of 507,816 Shares held by her.
3. The percentage shareholdings are computed based on the Company's total issued Shares of 805,464,741 (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

### **7. DIRECTORS' RECOMMENDATIONS**

#### **7.1 Proposed Adoption**

The Directors are of the opinion that the New Constitution is consistent with the Companies Act and the Listing Manual prevailing as at the Latest Practicable Date and the Proposed Adoption is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution to be proposed at the EGM.

#### **7.2 Proposed Renewal of the Share Purchase Mandate**

The Directors, having considered the terms of, the rationale for, and the financial effects of the proposed renewal of the Share Purchase Mandate, are of the view that the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution to be proposed at the EGM.

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

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at Rose Room, Level 3, The Chevrons, 48 Boon Lay Way, Singapore 609961 on Monday, 15 June 2020 at 3.00 p.m. (or immediately after the conclusion of the AGM to be held on the same day prior to the EGM) for the purpose of considering and, if thought fit, passing with or without any modifications, the Special Resolution and the Ordinary Resolution set out in the Notice of EGM.

### **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, sign 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 office of the Company's share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02 Singapore 068898 not later than 3.00 p.m. on 13 June 2020.

The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. In such event, the relevant Proxy Form will be deemed to be revoked.

### **10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption and the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 11. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 11 International Business Park, Singapore 609926 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles;
- (b) the proposed New Constitution; and
- (c) the Annual Report of the Company for the financial year ended 31 December 2019.

Yours faithfully

**Yao Hsiao Tung**

Executive Chairman and Chief Executive Officer  
Hi-P International Limited

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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~~THE COMPANIES ACT, CAP. 50~~

~~COMPANY LIMITED BY SHARES~~

~~MEMORANUDM OF ASSOCIATION~~

~~of~~

~~HI-P INTERNATIONAL LIMITED~~

- ~~1. The name of the Company is HI-P INTERNATIONAL LIMITED.~~
- ~~2. The Registered Office of the Company will be situate in the Republic of Singapore.~~
- ~~3. The liability of the members is limited.~~

~~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:~~

<del>Names, Addresses and Descriptions Of Subscribers</del>	<del>Number of Shares taken by each Subscriber</del>
<del>MDM. YEH TANG MAY 123-K, Block P2 Kang Ching Road Singapore 2261 Merchant</del>	<del>One</del>
<del>MDM. LIM SHU TING No. 1 Block 214 Beon Lay Place Singapore 2264 Merchant</del>	<del>One</del>
<del>TOTAL NUMBER OF SHARES TAKEN</del>	<del>Two</del>

~~Dated this 15<sup>th</sup> day of December 1980~~

~~Witness to the above signature:~~

~~CHIA SENG CHIU  
Advocate & Solicitor  
Rm. 805, 8<sup>th</sup> Floor  
Robina House, Shenton Way  
Singapore 0106~~

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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### THE COMPANIES ACT, CHAPTER 50

#### PUBLIC COMPANY LIMITED BY SHARES

#### ARTICLES OF ASSOCIATION CONSTITUTION

of

#### HI-P INTERNATIONAL LIMITED

##### PRELIMINARY

- (1) The name of the Company is HI-P INTERNATIONAL LIMITED.

(2) The liability of Members is limited.

(3) The Company is a public company.

(4) The regulations in the model constitution prescribed under Section 36(1) of Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.
- In these presents this Constitution, (if not inconsistent with the subject or context,) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

<b>"Act"</b>	:	<u>means the The Companies Act, Chapter (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
<b>"Company"</b>	:	<u>The abovenamed Company by whatever name from time to time called.</u>
<b>"Constitution"</b>	:	<u>The Constitution of the Company, as may from time to time be altered.</u>
<b>"Director"</b>	:	<u>Includes any person acting as a director of the Company and any person duly appointed and acting for the time being as an alternate Director.</u>
<b>"Directors"</b>	:	<u>means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.</u>
<b>"electronic communication"</b>	:	<u>means eCommunication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person (a) by means of a telecommunication system or (b) by other means but while in electronic form, such</u>

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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		that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
<b>"Exchange"</b>	:	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title and any other securities exchange upon which shares in the Company are listed.</u>
<b>"General Meeting"</b>	:	<u>An Annual General Meeting or Extraordinary General Meeting of the Company.</u>
<b>"Market Day"</b>	:	<del>means a</del> <u>A day on which the Exchange</u> <del>Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which shares in the Company are listed) is open for trading in securities.</del>
<del>"member"</del> <b>"Member"</b>	:	<del>means a member of the Company, save that references in these presents to a "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</del> <u>A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) save that references to "Member(s)" shall, where the Act requires, exclude the Company where it is a Member by reason of it holding shares as treasury shares.</u>
<b>"Month"</b>	:	<del>means a calendar</del> <u>Calendar</u> month.
<b>"Office"</b>	:	<del>means the</del> <u>The</u> registered office of the Company for the time being.
<b>"Paid"</b>	:	<del>means paid</del> <u>Paid</u> or credited as paid.
<b>"Register of Members"</b>	:	<u>The register of Members of the Company.</u>
<b>"Regulations"</b>	:	<u>The regulations of this Constitution as from time to time amended.</u>
<b>"Seal"</b>	:	<del>means the</del> <u>The</u> Common Seal of the Company <u>or in appropriate cases, the Official Seal or duplicate Common Seal.</u>
<b>"Securities Account"</b>	:	<u>The securities account maintained by a Depositor with the Depository.</u>
<b>"SFA"</b>	:	<u>The Securities and Futures Act (Cap. 289).</u>
<b>"Singapore"</b>	:	<u>The Republic of Singapore.</u>
<b>"Statutes"</b>	:	<del>means the</del> <u>The</u> Act, SFA and every other written laws or regulations in writing <del>and every other Act</del> for the time being in force concerning companies and affecting the Company.
<b>"telecommunication system"</b>	:	<del>shall</del> <u>Shall</u> have the meaning ascribed to it in the Telecommunications Act, Chapter 323.
<b>"in writing" and "written"</b>	:	<u>Written or produced by any substitute for writing, or partly written and partly so produced, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols, or</u>

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

"Year" : ~~means calendar~~ Calendar year.

The terms "**Annual General Meeting**", "**Extraordinary General Meeting**", "~~General Meeting~~", "**Ordinary Resolution**" ~~and~~; "~~Register of Members~~" and "**Special Resolution**" shall have the meanings ascribed to them respectively in the Act.

The terms "current address" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Act.

~~"In Writing" Written or produced by any substitute for writing or partly one and partly another.~~

The expressions "**Depositor**", "**Depository**", "**Depository Agent**"<sub>1</sub> ~~and~~ "**Depository Register**"<sub>1</sub> and "book-entry securities" shall have the meanings ascribed to them respectively in the Act ~~SFA~~.

The term "~~these presents~~" means these Articles of Association as from time to time altered.

The term "treasury shares" shall have the meanings ascribed to it in the Act.

References in ~~these presents~~ this Constitution to "holders" of shares or a class of shares shall:

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

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

The expression "**Secretary**" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

The expression "shares" shall mean the shares of the Company. All such of the provisions of these presents this Constitution as are applicable to paid-up shares shall apply to stock, and the words "**share**" and "**shareholder**" shall be construed accordingly.

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

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

Subject as aforesaid, any words or expressions ~~defined~~ used in the Act and the Interpretation Act (Cap. 1) shall (if not inconsistent with the subject or context) bear the same meanings in ~~these presents~~ this Constitution.

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

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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

### REGISTERED OFFICE

3. The registered office of the Company shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

### BUSINESS

- 3A. Subject to the provisions of the Act, any other written law and this Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of Regulation 3A(a), full rights, powers and privileges.

### ISSUE OF SHARES

4. Subject to the Statutes, this Constitution and the listing rules of the Exchange, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article-Regulation 8~~, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot, or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:
- ~~(a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;~~
  - ~~(b)~~(a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to ~~members~~Members holding shares of any class shall be offered to such ~~members~~Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article-Regulation 8(1A)~~ with such adaptations as are necessary shall apply; and
  - ~~(c)~~(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in ~~the resolution creating the same~~this Constitution.
- 4A. (1) Notwithstanding ~~Article-Regulation 8~~, the Company may by ~~ordinary resolution~~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~~Ordinary Resolution, to issue:
- (i) shares (whether by way of rights, bonus or otherwise);~~or~~
  - (ii) convertible securities;~~or~~
  - (iii) additional convertible securities ~~issued pursuant to any adjustment of issued convertible securities as required by Rule 829 of the listing rules of the Exchange~~ Singapore Exchange Securities Trading Limited notwithstanding that the general

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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~~mandate~~ authority conferred by the Ordinary Resolution may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a ~~shareholder~~ Member does not receive; or

- (iv) shares arising from the conversion of the convertible securities in (ii) and (iii), notwithstanding that the ~~general mandate~~ authority conferred by the Ordinary Resolution may have ceased to be in force at the time the shares ~~are~~ be issued,

~~where~~ provided that:-

- (a) the aggregate number of shares and convertible securities to be issued pursuant to the Ordinary Resolution (including shares to be issued from the conversion of convertible securities 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 ~~such authority does not exceed 50 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited)~~ of the issued share capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with paragraph (2) below); and
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;
- (c) ~~unless previously revoked or varied by the Company in General Meeting, such authority~~ authority conferred by the Ordinary Resolution to issue shares does not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ~~ordinary resolution~~ Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
- (d) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.
- (2) For the ~~purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1)(a) above, the percentage of issued share capital shall be calculated based on the Company's issued share capital at the time the mandate is passed after adjusting for:~~
- (i) ~~new shares arising from the conversion of convertible securities or employee share options on issue when the mandate is passed; and~~
- (ii) ~~any subsequent consolidation or subdivision of shares.~~ The Company may issue shares for which no consideration is payable by the Company.
5. (1A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange ~~any securities exchange upon which shares in the Company are listed, and~~ Holders of preference shares ~~shareholders~~ shall have the same rights as holders of ordinary shares ~~shareholders~~ as regards receiving of notices, reports, financial statements and balance sheets and attending General Meetings of the Company, ~~and~~ Holders of preference ~~shareholders~~ shares shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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affects their rights and privileges or when the dividend on the preference shares is more than six Months in arrears.

- (2B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
- (3) The total number of preference shares issued shall not exceed the total number of issued ordinary shares at any time.

### VARIATION OF RIGHTS

6. (1A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, whether or not the Company is being wound up, only be made, varied or abrogated either with the consent in writing of the holders who represent at least three-quarters of the total voting rights of all the number of issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting, all the provisions of these presents this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of all the number of issued shares of the class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders who represent three-quarters of the total voting rights of all the number of issued shares of the class concerned within two Months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. The foregoing provisions of this Article Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (2B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders who represent at least three-fourths of the total voting rights of all the number of preference shares concerned within two Months of the General Meeting, shall be as valid and effectual as a special resolution Special Resolution carried at the General Meeting.
- (3C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

7. The Company may from time to time by Ordinary Resolution increase its capital by the allotment

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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and issue of new shares.

8. (1A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the ~~Singapore Exchange Securities Trading Limited~~ Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation 8(1A).
- (2B) Except so far as otherwise provided by the conditions of issue or by ~~these presents~~ this Constitution, all new shares shall be subject to the provisions of the Statutes and of ~~these presents~~ this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- (3) Notwithstanding Regulation 8(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
9. Subject to the provisions of the Statutes, the listing rules of the Exchange and/or this Constitution, the Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
  - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
  - (c) sub-divide its shares, or any of them so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, ~~subject, nevertheless, to the provisions of the Statutes and the bye laws or listing rules of the securities exchange upon which shares in the Company are listed, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or~~
  - (d) ~~subject to the provisions of the Statutes,~~ convert any class of shares into any other class of shares;
  - (e) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares; or
  - (f) convert its share capital or any class of shares from one currency to another currency.
10. (1A) The Company may reduce its share capital or any reserve in any manner and with and subject to any incident authorised and consent required by law.
- (2B) Subject to and in accordance with the provisions of the Act and the listing rules of the

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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Exchange, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act and the listing rules of the Exchange. ~~If required by the Statutes, a~~Any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the ~~Statutes~~Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.

- 10A. (1) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of ~~these presents~~this Constitution and the Act.
- (2) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the ~~member~~Member holding the shares.
- (3) The Company shall not exercise any right in respect of the 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.

### SHARES

11. Except as required by law, no person (other than the Depository) shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these presents~~this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (~~as the case may be~~where the person entered in the Register of Members as the registered holder thereof of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.
12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. Subject to the provisions of ~~these presents~~this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
14. (1) The Company may exercise the powers of paying commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- (2) Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be ~~prescribed or approved by any securities exchange upon which the shares in the Company are listed~~the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) and shall specify the number and class of shares to which it relates ~~and the amount paid and the amount (if any) unpaid thereon.~~ No certificate shall be issued representing shares of more than one class.
17. (1A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased ~~member~~Member.
- (2B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to every person whose name is entered as a ~~member~~Member in the Register of Members and who is entitled to receive such certificate, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, within ten Market Days of the closing date of any application for shares (or such other period as may be ~~prescribed or approved by any securities exchange upon which the shares of the Company are listed~~the Exchange) or within ten Market Days after the date of lodgement of a registrable transfer (or such other period as may be ~~prescribed or approved by any securities exchange upon which the shares of the Company are listed~~the Exchange). Where such a ~~member~~Member transfers part only of the shares comprised in a certificate or where such a ~~member~~Member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such ~~member~~Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any securities exchange upon which the shares in the Company are listed~~the Exchange. Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
19. (1A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (2B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 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 having regard to any limitation thereof as may be prescribed by ~~any securities exchange upon which the shares in the Company are listed~~ the Exchange.

- (3C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
20. (1) Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the ~~shareholder~~ Member, transferee, person entitled, purchaser, member firm or member company of ~~any securities exchange upon which the shares in the Company are listed~~ the Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 ~~(or such other sum as may be prescribed or approved from time to time by the Exchange)~~ as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a ~~shareholder~~ Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- (2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up, and the share certificate not delivered up shall be deemed cancelled upon the issuance of the new share certificate.

### CALLS ON SHARES

21. The Directors may from time to time make on calls upon the ~~members~~ Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
22. Each ~~member~~ Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these presents~~ this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of ~~these presents~~ this Constitution as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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25. 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.
26. The Directors may, if they think fit, receive from any ~~member~~ Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding without the sanction of the Company in General Meeting, eight per cent. per annum,) as the ~~member~~ Member paying such sum and the Directors may agree. Capital paid on shares in advance of call shall not, while carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

### FORFEITURE AND LIEN

27. If a ~~member~~ Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
31. A ~~member~~ Member whose shares have been forfeited or surrendered shall cease to be a ~~member~~ Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid and for all moneys as the Company may be called upon by law to pay in respect of the shares of the ~~member~~Member or deceased ~~member~~Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation.
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
34. The residue of the proceeds of such sale pursuant to ~~Article~~Regulation 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the Register of Members in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

36. (1) Subject to this Constitution, the Statutes and the listing rules of the Exchange, All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any securities exchange upon which the Company are listed the Exchange or any other form acceptable to the Directors. Any transfer of shares registered in the name of the Depository may be effected by book entry in the Depository Register in accordance with the Statutes.
- (2) The instrument of transfer of any a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than thirty days in the aggregate in any Year Provided always that the Company shall give prior notice of such closure as may be required to any securities exchange upon which the Company are listed the Exchange, stating the period and purpose or purposes for which the closure is made.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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38. (1A) ~~Subject to this Constitution and the Act, There~~there shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of ~~the Exchangeany securities exchange upon which the shares of the Company are listed~~) but the Directors may at their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravene the listing rules of ~~the Exchangeany securities exchange upon which the shares of the Company are listed~~).
- (2B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require pursuant to ~~Article~~Regulation 41, is paid to the Company in respect thereof;
  - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
  - (c) the instrument of transfer is in respect of only one class of shares; and
  - (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.
39. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the bye-laws or listing rules of the ~~securities exchange upon which shares in the Company are listed~~Exchange) send to the transferor and the transferee notice of the refusal as required by the Statutes stating the facts which are considered to justify the refusal as required by the Act.
40. In the case of registered transfers, Allall instruments of transfer which are registered may be retained by the Company.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.
42. Subject to any legal requirements to the contrary, Thethe Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six Years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six Years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six Years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:

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- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

- 43. (1A) In the case of the death of a ~~member~~Member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
  - (2B) In the case of the death of a ~~member~~Member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased ~~member~~Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
  - (3C) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy or a person whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these presents~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.
45. Save as otherwise provided by or in accordance with ~~these presents~~this Constitution, a person becoming entitled to a share pursuant to ~~Article~~Regulation 43(1A) or (2B) or ~~Article~~Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the ~~member~~Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a ~~member~~Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### STOCK

- 46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
- 47. The holders of stock may transfer the same or any part thereof in the same manner and subject

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to the same ~~Article~~Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

48. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### GENERAL MEETINGS

49. Subject to the provisions of the Act and this Constitution, An ~~an~~ Annual General Meeting shall be held once in every Year ~~, at such time (within a period of not more than fifteen Months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.~~ All other General Meetings shall be called Extraordinary General Meetings. The Directors may, in their discretion, determine the time and place where any General Meeting, including an Extraordinary General Meeting, shall be held. Unless prohibited by law or otherwise not required by the listing rules of the Exchange, all General Meetings, including Extraordinary General Meetings, shall be held in Singapore.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

### NOTICE OF GENERAL MEETINGS

51. (1A) Subject to the provisions of the Statutes and the listing rules of the Exchange, Any ~~any~~ General Meeting at which it is proposed to pass a Special Resolution or ~~(save as provided by the Statutes)~~ a resolution of which special notice has been given to the Company, shall be called by twenty one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least, the period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all ~~members~~ Members other than such as are not under the provisions of ~~these presents~~ this Constitution entitled to receive such notices from the Company; Provided 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~~ 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~~ Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the ~~members~~ Members having a right to vote at that ~~meeting~~ General Meeting, as is required by the Act,

except also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to ~~any securities exchange upon which the Company are listed~~ the Exchange.

- (2B) Subject to the Statutes or the bye-laws or listing rules of the ~~securities exchange on which~~

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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~~shares in the Company are listed~~Exchange, for so long as the shares in the Company are listed on the ~~Singapore Exchange Securities Trading Limited~~Exchange, notices convening any General Meeting at which it is proposed to pass a Special Resolution shall be provided to the ~~Singapore Exchange Securities Trading Limited~~Exchange and sent to ~~members~~Members entitled to vote at the meeting at least fifteen Market Days before the meeting. Notices convening any other General Meeting must be provided to the ~~Singapore Exchange Securities Trading Limited~~Exchange and sent to ~~shareholders~~Members at least ten Market Days before the meeting.

52. (1A) Every notice calling a General Meeting shall specify the place and the day and hour of the ~~General Meeting~~meeting, and there shall appear with reasonable prominence in every notice a statement that a ~~member~~Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a ~~member~~Member~~of the Company~~.
- (2B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
53. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of routine business. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
  - (b) receiving and adopting the ~~accounts~~financial statements, the reports of the Directors and Auditors and other documents required to be attached or annexed to the ~~accounts~~financial statements;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the fees of the Directors proposed to be passed under ~~Article~~Regulation 79.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

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

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56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more ~~members~~ Members present in person or by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided always that (i) a proxy representing more than one member ~~Member~~ shall only count as one ~~member~~ Member for the purpose of determining the quorum, ~~and~~ (ii) where a ~~member~~ Member is represented by more than one proxy such proxies shall count as only one ~~member~~ Member for the purpose of determining the quorum, ~~and~~ (iii) if only proxies appointed by the Depository attend, any two such proxies (not being proxies for the same Depositor) shall suffice to establish plurality and quorum.
57. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of ~~members~~ Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more ~~members~~ Members present in person or by proxy shall be a quorum.
58. The chairman of any General Meeting at which a quorum is present may, with the consent of the ~~General Meeting~~ meeting (and shall if so directed by the ~~General Meeting~~ meeting) adjourn the ~~General Meeting~~ meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned ~~General Meeting~~ meeting except business which might lawfully have been transacted at the ~~General Meeting~~ meeting from which the adjournment took place. Where a ~~General Meeting~~ meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a ~~General Meeting~~ meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned ~~General Meeting~~ meeting shall be given in like manner as in the case of the original ~~General Meeting~~ meeting.
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned ~~General Meeting~~ meeting.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the ~~meeting~~ General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. (1) Unless otherwise not required by the Exchange, at any General Meeting, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting.
- (2) Subject to Regulation 61(1), At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman of the ~~General Meeting~~ meeting; ~~or~~
  - (b) ~~not less than five members~~ at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and having the right to vote at the General Meeting ~~meeting~~;
  - (c) ~~a member~~ Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member)

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or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~5% of the total voting rights of all the ~~members~~Members having the right to vote at the General Meeting; or

- (d) a ~~member~~Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, having the right to vote at the meeting and holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~5% of the total sum paid-up on all the shares of the Company conferring that right (excluding treasury shares),

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

62. A demand for a poll may be withdrawn only with the approval of the ~~meeting~~General Meeting. Unless a poll is ~~required~~demanded (and the demand is not withdrawn), a declaration by the chairman of the ~~meeting~~General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is ~~required~~demanded (and the demand is not withdrawn), it shall be taken in such manner (inducting the use of ballot or voting papers or tickets) as the chairman of the General Meetingmeeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the General Meetingmeeting may, (and if so directed by the General Meeting shall,) ~~appoint scrutineers and may adjourn the General Meeting~~ to some place and time fixed by him for the purpose of declaring the result of the poll.
63. Subject to the Act and the requirements of the Exchange, ~~in~~in the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the ~~meeting~~General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote, in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the ~~meeting~~General Meeting for the transaction of any business other than the question on which the poll has been demanded.
- 64A. Unless not required by the listing rules of the Exchange, the chairman of the General Meeting shall appoint scrutineers as follows:
- (a) At least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process at the General Meeting; and
- (b) The appointed scrutineer(s) shall:
- (i) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (ii) direct and supervise the count of the votes cast through proxy and in person and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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- (c) Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

### VOTES OF MEMBERS

65. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article Regulation 10A(3), each member-Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.
- (2) On a show of hands, every member-Member who is present in person or by proxy or attorney or in the case of a corporation by a representative, shall have one vote, provided that:
- (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 their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the chairman of the General Meeting (or by a person authorised by him) shall vote on a show of hands; and
- (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands, and
- (3) On a poll, every member-Member who is present in person or by proxy attorney or representative shall have one vote for every share which he holds or represents, Provided always that notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 72 hours before that General Meeting as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a member-Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
66. In the case of joint holders of a share, any one of such persons may vote, and be reckoned in the quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member-Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member-Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to ~~meetings~~General Meetings of the Company.
68. (1) Subject to the provisions of this Constitution, every Member who is the holder of ordinary shares shall be entitled, either personally or by attorney or proxy and in the case of a corporation by a representative, to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of ordinary shares fully paid and in respect of partly paid ordinary shares where calls are not due and unpaid.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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- (2) ~~No member~~ Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to ~~meetings~~ General Meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
69. No objection shall be raised as to the admissibility of any vote except at the ~~meeting~~ General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such General Meeting ~~meeting~~ shall be valid for all purposes. Any such objection shall be referred to the chairman of the General Meeting ~~meeting~~ whose decision shall be final and conclusive.
70. On a poll, votes may be given personally or by proxy or by attorney or in the case of a corporation by its representative and unless required by the Act, 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.
71. (1A) ~~A member~~ Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. A Member who is a relevant intermediary may appoint more than two proxies to attend 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 Provided that if the ~~member~~ Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight~~ seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate ~~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 forty-eight~~ seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (2B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).
- (3C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding (expressed as a percentage of the whole) or the number of shares and the class of shares concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion or number or class of shares is specified, the appointment shall be invalid.
- (4D) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of

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Members or standing to the credit of that Depositor's Securities Account as at 72 hours before the time for holding that General Meeting, as the case may be.

- (6) A proxy need not be a member of the Company/Member, and shall be entitled to vote on any matter at any General Meeting.
72. (1A) 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:
- (i) signed by the appointor or his attorney duly authorised in writing if the instrument is delivered personally or by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under Seal its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of Regulation 72(1), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (2B) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulation 72(1)(a)(ii) and (1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72(1)(a)(i) and (1)(b)(i) shall apply.
- (3) The signature on, or authorisation of such an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article/Regulation 73, failing which the instrument may be treated as invalid.
73. (1) An instrument appointing a proxy together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall:
- (a) be attached to the instrument of proxy and 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/General Meeting (or, if no place is so specified, at the Office); or

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

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

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(1) (a) shall apply.

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

74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll on behalf of the appointor, to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit.

75. A vote cast by proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or ~~insanity~~ mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, ~~insanity~~ mental disorder or revocation shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the ~~meeting~~ General Meeting or adjourned General Meeting~~meeting~~ or (in the case of a poll taken otherwise than at or on the same day as the ~~General Meeting~~ meeting or adjourned General Meeting~~meeting~~) the time appointed for the taking of the poll at which the vote is cast.

75A. Subject to ~~these presents~~ this Constitution and any applicable legislation, the Directors may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting, the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

### CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation which is a ~~member~~ 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~~ General Meeting of the Company or of any class of ~~members~~ Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member~~ Member of the Company and such corporation shall for the purposes of ~~these presents~~ this Constitution and subject to the Act, be deemed to be present in person at any such General Meeting~~meeting~~ if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

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### DIRECTORS

77. ~~Subject as hereinafter provided to this Constitution,~~ the Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company in General Meeting may, subject to the provisions of this Constitution, by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. ~~The first Directors were Yeh Tang May and Liu Shu Ting.~~
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a ~~member of the Company~~ Member shall nevertheless be entitled to attend and speak at General Meetings.
79. ~~The ordinary~~ fees of the Directors shall from time to time be determined by an Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such 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.
80. (1A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (2B) Notwithstanding Regulation 80(1), ~~The~~ the fees (including any remuneration under ~~Article~~ Regulation 80(1A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
82. ~~Subject to the Act, the~~ The Directors shall have the power on behalf of the Company, to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and no contract 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 contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.
- 83A. A Director and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company in conjunction with this office of Director, and be remunerated therefor on such terms

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

84. (1A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (2B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (3C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### MANAGING DIRECTORS

86. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or ~~person(s) holding an any~~ equivalent position appointment(s) howsoever described) on such terms as they think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five Years.
87. A Managing Director (or person(s) holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director (or person(s) holding an equivalent position).
88. The remuneration of a Managing Director (or person(s) holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to ~~these presents~~ this Constitution, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
89. A Managing Director (or person(s) holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or person(s) holding an equivalent position) for the time being such of the powers exercisable under ~~these presents~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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### APPOINTMENT AND RETIREMENT OF DIRECTORS

90. Subject as herein otherwise provided or to the terms of any subsisting agreement, the~~The~~ office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by law from acting as a ~~D~~director or where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;~~or~~
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;~~or~~
  - (c) if he becomes a bankrupt or ~~shall compound~~s with his creditors generally;~~or~~
  - (d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (e) if he is removed by a resolution of the Company in a General Meeting pursuant to these presents~~this Constitution~~.
- 90A. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.
91. Every Director shall retire from office at least once every three Years and for this purpose, subject to this Constitution, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.
92. The Directors to retire in every Years shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot Provided that all Directors shall retire from office at least once every three Years. A retiring Director shall be eligible for re-election.
93. The Company at the ~~meeting~~General Meeting at which a Director retires under any provision of ~~these presents~~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~~General Meeting, it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the ~~meeting~~General Meeting and lost;
  - (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
  - (c) where the default is due to the moving of a resolution in contravention of Article~~Regulation~~ 94; or
  - (d) where such Director has attained any retiring age applicable to him as a Director.

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

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the ~~meeting~~General Meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
95. No person, other than a Director retiring at the ~~meeting~~General Meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting or 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, ~~General Meeting~~ there shall have been lodged at the Office notice in writing signed by some ~~member~~Member (other than the person to be proposed) duly qualified to attend and vote at the ~~meeting~~General 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~~General Meeting at which the election is to take place.
96. The Company in General Meeting may, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office before the expiration of the period of his Office (notwithstanding any provision of these presents this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company in General Meeting may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time and from time to time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with ~~these presents~~this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such ~~meeting~~General Meeting.

### ALTERNATE DIRECTORS

98. (1A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (2B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. An alternate Director shall also ipso facto cease to be an alternate Director if his principal ceases for any

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reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

- (3C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~these presents~~this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal to such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this ~~paragraph~~Regulation shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these presents~~this Constitution.
- (4D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.
- (5) Every person acting as an alternative 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.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (1A) Subject to the provisions of ~~these presents~~this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Such notice of meeting may be given by post, electronic communication or such other mode of communication in writing as the Directors may decide, and where the Director is absent from Singapore, such notice may be given by ~~facsimile or electronic mail, telefax or telex,~~ to a ~~telefax facsimile number, or telex number,~~electronic mail address as the case may be, given by that absent Director to the Secretary. 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.

A Director may participate at a meeting of Directors by means of telephone conference, video conferencing, audio visual or similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed. Minutes of the proceedings at a meeting by telephone

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conference, video conferencing, audio visual or similar communications equipment signed by the ~~C~~chairman of the Meeting shall be conclusive evidence of such proceedings and of the observance of all necessary proceedings.

- (2B) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or the address, if any, supplied by him to the Company for such purpose, or by sending a ~~facsimile telefax~~ containing the text of the notice or document to him to such ~~facsimile number address~~ as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communications in accordance with the provisions of ~~Article~~Regulation 139. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by ~~facsimile telefax~~, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the ~~facsimile telefax~~ was properly addressed and transmitted. Where a notice other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with the provisions of ~~Article~~Regulation 139.
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be ~~two~~ (2) Directors for the time being appointed to the board of Directors. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, ~~the chairman of the meeting shall~~ (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) ~~the chairman of the meeting shall~~ have a second or casting vote.
102. (1) ~~A Director shall not vote in respect of any contract, arrangement or transaction, or proposed contract, or arrangement or any other proposal~~ transaction whatsoever in which he has any personal material interest, directly or indirectly and if he does so vote, his vote shall not be counted. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (2) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these presents~~ this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two ~~members~~ Members may summon a General Meeting for the purposes of appointing Directors.
104. (1A) The Directors may elect from their number a ~~Chairman~~ chairman and a ~~Deputy Chairman~~ deputy chairman (or two or more ~~deputy chairman~~ Deputy Chairmen) and determine the period for which each is to hold office. If no ~~Chairman~~ chairman or ~~deputy chairman~~ deputy chairman ~~Deputy Chairman~~ shall have been appointed or if at any meeting of the Directors, no ~~Chairman~~ chairman or ~~deputy chairman~~ Deputy Chairman shall be present within five

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minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. The deputy chairman shall perform the duties of the chairman during the chairman's absence.

- (2B) If at any time there is more than one ~~Deputy Chairman~~ deputy chairman, the right in the absence of the ~~Chairman~~ chairman to preside at a meeting of the Directors or of the Company shall be determined as between the ~~Deputy Chairmen~~ deputy chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed or approved by the majority of Directors for the time being, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed or approved as aforesaid by one or more Directors. The expressions "in writing" and "signed" include approval by letter, facsimile, telefax, telex, cable or telegram by any such Director or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minute book.
106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
107. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of ~~these presents~~ this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article~~ Regulation 106.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

### BORROWING POWERS

109. ~~Subject as hereinafter provided and to the provisions 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.

### GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors, who may exercise all such powers of the Company and do all such acts and things as may be done by the Company as are not by the Statutes or by ~~these presents~~ this Constitution required to be exercised or done by the Company in a General Meeting, but subject nevertheless to any regulations as may from time to time be made by the Company in General Meeting, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, ~~to the provisions of the Statutes and to such any regulations as may from time to time be made by the Company in General Meeting, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company,~~ but no regulation so made by

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the Company shall invalidate any prior act of the Directors which would be valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's main undertaking or property unless such proposals have been approved by the Company in a General Meeting. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

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

### SECRETARY

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

### THE SEAL EXECUTION OF DOCUMENTS BY WAY OF DEED

116. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by one Director and one other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures

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or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

118. (1A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (2B) The Company may exercise the powers conferred by the ~~Statutes~~ Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal" and a certificate under such duplicate Seal shall be deemed to be sealed with the Seal for the purposes of the Act.
- 118A. (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing the Seal onto the document by signature:
- (a) on behalf of the Company by a Director and Secretary;
- (b) on behalf of the Company by at least two (2) Directors; or
- (c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.
- (2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 118A(1) has the same effect as if the document were executed under the Seal.

### AUTHENTICATION OF DOCUMENTS

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

### RESERVES

120. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

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### DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.
122. Notwithstanding Regulation 121, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay ~~the~~ fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof by the terms of issue of the shares and subject thereto, may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and except as otherwise permitted under the Statutes:
- (a) all dividends in respect of shares ~~must be~~ shall be declared and paid in proportion to the number of shares held by a ~~member~~ Member but where shares are partly paid, all dividends must 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 dividend is paid but if any shares are issued on terms providing that they shall rank for dividend as from a particular date, such shares shall rank for dividend accordingly.

For the purposes of this ArticleRegulation, no amount paid on a share in advance of calls shall be treated as paid on the share. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- 125A. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
126. (1A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (2B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares ~~hereinbefore contained in this Constitution~~, entitled to become a memberMember, or which any person is under those provisions entitled to transfer, until such person shall become a ~~member~~ Member in respect of such shares or shall transfer the same.
- (3C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend and other moneys payable on or in respect of a share that are unclaimed after a period of six Years after first being payable~~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

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forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever.

- (4D) All 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 in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six Years has elapsed from the date on which such other moneys are first payable.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under ~~seal~~Seal) shall be effective only if such document is signed by the ~~shareholder~~holder of the share (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.
128. The Company may upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of the Company or any other company, or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any ~~members~~Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
129. (1A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares ~~capital~~ of the Company, the Directors may further resolve that ~~members~~Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which ~~members~~Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangement as to the giving of notice to ~~members~~Members, providing for forms of election for completion by ~~members~~Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted

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and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article~~Regulation 133, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (2B) (a) The ordinary shares allotted pursuant to the provisions of ~~paragraph~~Regulation 129(1A) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~paragraph~~Regulation 129 (1A) of this ~~Article~~Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these presents~~this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (3C) The Directors may, on any occasion when they resolve as provided in ~~paragraph~~Regulation 129 (1A) of this ~~Article~~Regulation, determine that rights of election under that ~~paragraph~~Regulation shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.
- (4D) The Directors may, on any occasion when they resolve as provided in ~~paragraph~~Regulation 129(1A) of this ~~Article~~Regulation, further determine that no allotment of shares or rights of election for shares under that ~~Regulation~~paragraph shall be made available or made to ~~members~~Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other ~~members~~Members or class of ~~members~~Members as the Directors may in their sole discretion decide and in such event the only entitlement of the ~~members~~Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5E) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' resolution to apply the provisions of ~~paragraph~~Regulation 129(1A) of this ~~Article~~Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~paragraph~~Regulation (1A) of this ~~Article~~Regulation.
130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a ~~member~~Member or person

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entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such ~~member~~ Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder, may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~ Regulation and the provisions of ~~Article~~ Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

131. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
132. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

### CAPITALISATION OF PROFITS AND RESERVES

133. The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 4A,
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4A) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4A) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares

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or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

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

- 133A. In addition and without prejudice to the power to capitalise profits and other moneys provided for by ~~Article~~ Regulation 133, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by ~~shareholders~~ Members in General Meeting in such manner and on such terms as the Directors shall think fit.

### ACCOUNTS FINANCIAL STATEMENTS

134. Accounting and other records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit and shall be open to the inspection of the Directors. No ~~member of the Company~~ Member (other than a Director) or any other person shall have any right of ~~inspecting to inspect~~ any account or book or document of the Company except as conferred by ~~statute law~~ or ordered by a court of competent jurisdiction or authorised by the Directors.
135. ~~Once at~~ At least once in every Year but in any event before the expiry of four Months from the close of a financial year of the Company (or such other periods as may be prescribed by law or the rules, bye-laws or listing rules of the ~~securities exchange upon which the shares in the Company are listed~~ Exchange), the Directors shall lay before the Company in General Meeting such financial statement a profit and loss account and balance sheet for the period since the preceding account financial statement or (or in the case of the first account financial statement) since the incorporation of the Company, made up to a date not more than four Months (or such other periods as may be prescribed by law or the rules, bye-laws or listing rules of the securities exchange upon which the shares in the Company are listed Exchange) before such meeting the date of the Annual General Meeting. The said ~~account financial statement and balance sheet~~ shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act.
136. A copy of every financial statements (or as the case may be, the consolidated financial statement) and balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of every report of the Auditors of the Company relating thereto shall, not less than fourteen (14) days before the date of the meeting General Meeting be sent to every member Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents this Constitution; Provided always that and subject to the listing rules of the Exchange:
- (i) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

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(ii) ~~that this Article~~Regulation shall not require a copy of these documents to be sent to more than one of any joint holders of a share in the Company or to any person whose address the Company is not aware,

but any ~~member~~Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

136A. Such number of physical copies and one electronic copy of the Company's published annual report and all documents annexed thereto, as may be required by the Exchange, shall be provided to the Exchange at the same time as such documents are sent to the Members.

### AUDITORS

137. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor of the Company 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.

138. ~~As~~The Auditors of the Company shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any ~~member~~Member is entitled to receive and to be heard at any General Meeting on any part of the business of the ~~meeting~~General Meeting which concerns him as Auditors.

### NOTICES

139. (1) Any notice or document (including a share certificate) may be served on or delivered to any Member ~~member by the Company~~ either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Notices or documents (other than notices for General Meetings or any accompanying circulars or letters) may also be served on or delivered to any member of the Company by way of emails. 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.

(2) Without prejudice to the foregoing provisions of this ~~Article~~Regulation, but subject otherwise to the Act and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any financial statementsaccounts, 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, this Constitution by the Company, or by the Directors, to a ~~member of the Company~~Member or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications:

(a) to the current address of that person;

(b) by making it available on a website prescribed by the Company from time to time; or

(c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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in accordance with the provisions of, or as otherwise provided by, this Constitution, the listing rules of the Exchange, 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 sever designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

- (3) For the purposes of this Regulation, a Member shall be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the listing rules of the Exchange.
- (4) For the purposes of this Regulation, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

Any election or deemed election by a Member pursuant to this Regulation is a standing election, but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 139(2) above.

- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 139(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
- (b) by making it available on a website pursuant to Regulation 139(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 139(5)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to Regulation 139(1) and, in the Company's discretion, by any one or more of the following means:
- (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 139(2)(a);
- (b) by way of advertisement in the daily press; or
- (c) by way of announcement on the Exchange.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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- (7) Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 139(3) and (4), the Company shall give, send or serve the following documents to Members personally or through the post pursuant to Regulation 139(1):
- (a) forms or acceptance letters that the Members may be required to complete;
  - (b) notice of General Meetings, excluding circulars or letters referred to in that notice;
  - (c) notices and documents relating to takeover offers and rights issues; and
  - (d) such other notices as may be required under the listing rules of the Exchange or the Statutes.
140. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
141. A person entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the ~~member~~Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any ~~member~~Member or given, sent or served to any ~~member~~Member using electronic communications in pursuance of ~~these presents~~this Constitution shall, notwithstanding that such ~~member~~Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such ~~member~~Member in the Register of Members or, where such ~~member~~Member is a Depositor, entered against his name in the Depository Register as sole or first named joint holder.
142. A ~~member~~Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.
- 142A. 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 or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- 142B. 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, be not counted in such number of days or period.

### WINDING UP

143. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
144. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution and any other authority required by the Statutes, divide among the ~~members~~Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the ~~members~~ Members or different classes of ~~members~~ Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Member ~~members~~ as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

145. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the ~~members~~ Members in a General Meeting. The amount of such commission or fee shall be notified to all ~~members~~ Members not less than seven days prior to the Meeting at which it is to be considered.

### INDEMNITY

146. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities brought against or suffered or incurred or to be incurred by him in or about the execution and discharge of his the duties of his office or otherwise in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Provided that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust except as may be permitted by Sections 172A and 172B of the Act. Without prejudice to the generality of the foregoing, no Director, ~~Manager~~ Auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, ~~wilful~~ default, breach of duty or breach of trust.

### INSURANCE

- 146A. Subject to the provisions of the Act and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

### PERSONAL DATA OF MEMBERS

147. (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:

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 147(1)(f) and (1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

### SECRECY

~~147~~148. No ~~member~~Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the ~~members~~Members of the Company to communicate to the public save as may be authorised by law or required under the listing rules of the Exchange~~Singapore Exchange Securities Trading Limited listing rules.~~

### ALTERATION OF ARTICLESREGULATIONS

~~148~~149. Where ~~these presents~~this Constitution have been approved by ~~any securities exchange upon which the shares in the Company are listed~~the Exchange, no provisions of ~~these presents~~this Constitution shall be deleted, amended or added without the prior written approval of such securities exchange which had previously approved ~~these presents~~this Constitution.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

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### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

150. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Act to transfer the shares of the Member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provisions of the Act.

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

<u>Names, Addresses and Descriptions Of Subscribers</u>	<u>Number of Shares taken by each Subscriber</u>
<u>MDM. YEH TANG MAY 123-K, Block P2 Kang Ching Road Singapore 2261 Merchant</u>	<u>One</u>
<u>MDM. LIM SHU TING No. 1 Block 214 Boon Lay Place Singapore 2264 Merchant</u>	<u>One</u>
<u>TOTAL NUMBER OF SHARES TAKEN</u>	<u>Two</u>

Dated this 15<sup>th</sup> day of December 1980

Witness to the above signature:

CHIA SENG CHIU  
Advocate & Solicitor  
Rm. 805, 8<sup>th</sup> Floor  
Robina House, Shenton Way  
Singapore 0106

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## APPENDIX B – NEW CONSTITUTION

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### THE COMPANIES ACT, CHAPTER 50

### PUBLIC COMPANY LIMITED BY SHARES

### CONSTITUTION of HI-P INTERNATIONAL LIMITED

### PRELIMINARY

1. (1) The name of the Company is **HI-P INTERNATIONAL LIMITED**.
- (2) The liability of Members is limited.
- (3) The Company is a public company.
- (4) The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 (as amended) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.

2. In this Constitution, if not inconsistent with the subject or context, the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

**“Act”** : The Companies Act, (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

**“Company”** : The abovenamed Company by whatever name from time to time called.

**“Constitution”** : The Constitution of the Company, as may from time to time be altered.

**“Director”** : Includes any person acting as a director of the Company and any person duly appointed and acting for the time being as an alternate Director.

**“Directors”** : The directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

**“electronic communication”** : Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

**“Exchange”** : The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title and any other securities exchange upon which shares in the Company are listed.

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## APPENDIX B – NEW CONSTITUTION

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<b>“General Meeting”</b>	:	An Annual General Meeting or Extraordinary General Meeting of the Company.
<b>“Market Day”</b>	:	A day on which the Exchange is open for trading in securities.
<b>“Member”</b>	:	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) save that references to “Member(s)” shall, where the Act requires, exclude the Company where it is a Member by reason of it holding shares as treasury shares.
<b>“Month”</b>	:	Calendar month.
<b>“Office”</b>	:	The registered office of the Company for the time being.
<b>“Paid”</b>	:	Paid or credited as paid.
<b>“Register of Members”</b>	:	The register of Members of the Company.
<b>“Regulations”</b>	:	The regulations of this Constitution as from time to time amended.
<b>“Seal”</b>	:	The Common Seal of the Company or in appropriate cases, the Official Seal or duplicate Common Seal.
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with the Depository.
<b>“SFA”</b>	:	The Securities and Futures Act (Cap. 289).
<b>“Singapore”</b>	:	The Republic of Singapore.
<b>“Statutes”</b>	:	The Act, SFA and every other written laws or regulations in writing for the time being in force concerning companies and affecting the Company.
<b>“telecommunication system”</b>	:	Shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323.
<b>“in writing” and “written”</b>	:	Written or produced by any substitute for writing, or partly written and partly so produced, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols, or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
<b>“Year”</b>	:	Calendar year.

The terms **“Annual General Meeting”**, **“Extraordinary General Meeting”**, **“Ordinary Resolution”** and **“Special Resolution”** shall have the meanings ascribed to them respectively in the Act.

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## APPENDIX B – NEW CONSTITUTION

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The terms “**current address**” and “**relevant intermediary**” shall have the meanings ascribed to them respectively in the Act.

The expressions “**Depositor**”, “**Depository**”, “**Depository Agent**”, “**Depository Register**”, and “**book-entry securities**” shall have the meanings ascribed to them respectively in the SFA. The term “treasury shares” shall have the meanings ascribed to it in the Act.

References in this Constitution to “holders” of shares or a class of shares shall:

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

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

The expression “**Secretary**” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

The expression “**shares**” shall mean the shares of the Company. All such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “**share**” and “**shareholder**” shall be construed accordingly.

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

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

Subject as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall (if not inconsistent with the subject or context) bear the same meaning in this Constitution.

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

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

### REGISTERED OFFICE

- 3. The registered office of the Company shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

### BUSINESS

- 3A. Subject to the provisions of the Act, any other written law and this Constitution, the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of Regulation 3A(a), full rights, powers and privileges.

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## APPENDIX B – NEW CONSTITUTION

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### ISSUE OF SHARES

4. Subject to the Statutes, this Constitution and the listing rules of the Exchange, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot, grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:
- (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 8(1) with such adaptations as are necessary shall apply; and
  - (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- 4A. (1) Notwithstanding Regulation 8, 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 issue:
- (i) shares (whether by way of rights, bonus or otherwise);
  - (ii) convertible securities;
  - (iii) additional convertible securities pursuant to any adjustment of issued convertible securities as required by Rule 829 of the listing rules of the Exchange notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a Member does not receive; or
  - (iv) shares arising from the conversion of the convertible securities in (ii) and (iii), notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force at the time the shares are issued,
- provided that:-
- (a) the aggregate number of shares and convertible securities to be issued pursuant to the Ordinary Resolution (including shares to be issued from the conversion of convertible securities 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 Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;
  - (c) unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution to issue shares does not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting 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); and

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## APPENDIX B – NEW CONSTITUTION

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- (d) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.
- (2) The Company may issue shares for which no consideration is payable by the Company.
- 5. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. Holders of preference shares shall have the same rights as holders of ordinary shares as regards receiving of notices, reports, financial statements and balance sheets and attending General Meetings of the Company. Holders of preference shares shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six Months in arrears.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
- (3) The total number of preference shares issued shall not exceed the total number of issued ordinary shares at any time.

### VARIATION OF RIGHTS

- 6. (1) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, whether or not the Company is being wound up, only be made, varied or abrogated either with the consent in writing of the holders who represent at least three-quarters of the total number of issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total number of issued shares of the class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders who represent three-quarters of the total number of issued shares of the class concerned within two Months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (2) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders who represent at least three-fourths of the total number of preference shares concerned within two Months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

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- (3) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

7. The Company may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.
8. (1) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 8(1).
- (2) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- (3) Notwithstanding Regulation 8(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
9. Subject to the provisions of the Statutes, the listing rules of the Exchange and/or this Constitution, the Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
- (c) sub-divide its shares, or any of them so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
- (d) convert any class of shares into any other class of shares;
- (e) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares; or
- (f) convert its share capital or any class of shares from one currency to another currency.

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## APPENDIX B – NEW CONSTITUTION

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10. (1) The Company may reduce its share capital or any reserve in any manner and with and subject to any incident authorised and consent required by law.
- (2) Subject to and in accordance with the provisions of the Act and the listing rules of the Exchange, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act and the listing rules of the Exchange. Any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.
- 10A. (1) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of this Constitution and the Act.
- (2) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the shares.
- (3) The Company shall not exercise any right in respect of the 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.

### SHARES

11. Except as required by law, no person (other than the Depository) shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder thereof of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.
12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
14. (1) The Company may pay commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- (2) Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

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15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be prescribed or approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) and shall specify the number and class of shares to which it relates and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.
17. (1) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (2) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to every person whose name is entered as a Member in the Register of Members and who is entitled to receive such certificate, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, within ten Market Days of the closing date of any application for shares (or such other period as may be prescribed or approved by the Exchange) or within ten Market Days after the date of lodgement of a registrable transfer (or such other period as may be prescribed or approved by the Exchange). Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange. Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
19. (1) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 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 having regard to any limitation thereof as may be prescribed by the Exchange.

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- (3) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
20. (1) Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Member, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 (or such other sum as may be prescribed or approved from time to time by the Exchange) as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- (2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up, and the share certificate not delivered up shall be deemed cancelled upon the issuance of the new share certificate.

### CALLS ON SHARES

21. The Directors may from time to time make on calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
22. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. 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.

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26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting, eight per cent. per annum, as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of call shall not, while carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

### FORFEITURE AND LIEN

27. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
31. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

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32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid and for all moneys as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
34. The residue of the proceeds of such sale pursuant to Regulation 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the Register of Members in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **TRANSFER OF SHARES**

36. (1) Subject to this Constitution, the Statutes and the listing rules of the Exchange, all transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Exchange or any other form acceptable to the Directors. Any transfer of shares registered in the name of the Depository may be effected by book entry in the Depository Register in accordance with the Statutes.  
  
(2) The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than thirty days in the aggregate in any Year 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 the closure is made.

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38. (1) Subject to this Constitution and the Act, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of the Exchange) but the Directors may at their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravene the listing rules of the Exchange).
- (2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require pursuant to Regulation 41, is paid to the Company in respect thereof;
  - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
  - (c) the instrument of transfer is in respect of only one class of shares; and
  - (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.
39. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the bye-laws or listing rules of the Exchange) send to the transferor and the transferee notice of the refusal as required by the Statutes stating the facts which are considered to justify the refusal as required by the Act.
40. In the case of registered transfers, all instruments of transfer which are registered may be retained by the Company.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.
42. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six Years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six Years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six Years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### **TRANSMISSION OF SHARES**

- 43. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
  - (2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
  - (3) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy or a person whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.
45. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 43(1) or (2) or Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### **STOCK**

- 46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
- 47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

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48. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### **GENERAL MEETINGS**

49. Subject to the provisions of the Act and this Constitution, an Annual General Meeting shall be held once in every Year within a period of not more than fifteen Months after the holding of the last preceding Annual General Meeting. All other General Meetings shall be called Extraordinary General Meetings. The Directors may, in their discretion, determine the time and place where any General Meeting, including an Extraordinary General Meeting, shall be held. Unless prohibited by law or otherwise not required by the listing rules of the Exchange, all General Meetings, including Extraordinary General Meetings, shall be held in Singapore.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

### **NOTICE OF GENERAL MEETINGS**

51. (1) Subject to the provisions of the Statutes and the listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by twenty one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least, the period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all Members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company; Provided 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% of the total voting rights of all the Members having a right to vote at that General Meeting, as is required by the Act,

except also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Exchange.

- (2) Subject to the Statutes or the bye-laws or listing rules of the Exchange, for so long as the shares in the Company are listed on the Exchange, notices convening any General Meeting at which it is proposed to pass a Special Resolution shall be provided to the Exchange and sent to Members entitled to vote at the meeting at least fifteen Market Days before the meeting. Notices convening any other General Meeting must be provided to the Exchange and sent to Members at least ten Market Days before the meeting.

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52. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the General Meeting, and there shall appear with reasonable prominence in every notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member.
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
53. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of routine business. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the reports of the Directors and Auditors and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be passed under Regulation 79.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### **PROCEEDINGS AT GENERAL MEETINGS**

55. The chairman of the board of Directors, failing whom the deputy chairman, shall preside as chairman at a General Meeting. If there be no such chairman or deputy chairman, or if at any General Meeting neither be present within five minutes after the time appointed for holding the General Meeting or is unwilling to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the General Meeting.
56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more Members present in person or by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided always that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum, (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum, and (iii) if only proxies appointed by the Depository attend, any two such proxies (not being proxies for the same Depositor) shall suffice to establish plurality and quorum.

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57. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more Members present in person or by proxy shall be a quorum.
58. The chairman of any General Meeting at which a quorum is present may, with the consent of the General Meeting (and shall if so directed by the General Meeting) adjourn the General Meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned General Meeting shall be given in like manner as in the case of the original General Meeting.
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. (1) Unless otherwise not required by the Exchange, at any General Meeting, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting.
- (2) Subject to Regulation 61(1), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman of the General Meeting;
  - (b) at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and having the right to vote at the General Meeting;
  - (c) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than 5% of the total voting rights of all the Members having the right to vote at the General Meeting; or
  - (d) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid-up on all the shares of the Company conferring that right (excluding treasury shares),

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

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62. A demand for a poll may be withdrawn only with the approval of the General Meeting. Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is demanded (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the General Meeting may, and if so directed by the General Meeting shall, adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
63. Subject to the Act and the requirements of the Exchange, in the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote, in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.
- 64A. Unless not required by the listing rules of the Exchange, the chairman of the General Meeting shall appoint scrutineers as follows:
- (a) At least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process at the General Meeting; and
  - (b) The appointed scrutineer(s) shall:
    - (i) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
    - (ii) direct and supervise the count of the votes cast through proxy and in person and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
  - (c) Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

### VOTES OF MEMBERS

65. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 10A(3), each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.
- (2) On a show of hands, every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative, shall have one vote, provided that:
- (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 their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the chairman of the General Meeting (or by a person authorised by him) shall vote on a show of hands; and

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- (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.
- (3) On a poll, every Member who is present in person or by proxy attorney or representative shall have one vote for every share which he holds or represents, Provided always that notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 72 hours before that General Meeting as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
66. In the case of joint holders of a share, any one of such persons may vote, and be reckoned in the quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to General Meetings of the Company.
68. (1) Subject to the provisions of this Constitution, every Member who is the holder of ordinary shares shall be entitled, either personally or by attorney or proxy and in the case of a corporation by a representative, to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of ordinary shares fully paid and in respect of partly paid ordinary shares where calls are not due and unpaid.
- (2) No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
69. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.
70. On a poll, votes may be given personally or by proxy or by attorney or in the case of a corporation by its representative and unless required by the Act, 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.

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71. (1) A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. A Member who is a relevant intermediary may appoint more than two proxies to attend 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 Provided that if the Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (2) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).
- (3) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding (expressed as a percentage of the whole) or the number of shares and the class of shares concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion or number or class of shares is specified, the appointment shall be invalid.
- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at 72 hours before the time for holding that General Meeting, as the case may be.
- (6) A proxy need not be a Member, and shall be entitled to vote on any matter at any General Meeting.
72. (1) 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:
    - (i) signed by the appointor or his attorney duly authorised in writing if the instrument is delivered personally or by post; or
    - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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- (b) in the case of a corporation, shall be:
  - (i) either given under Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney duly authorised if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulation 72(1), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (2) The Directors may, in their absolute discretion:
  - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulation 72(1)(a)(ii) and (1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72(1)(a)(i) and (1)(b)(i) shall apply.
- (3) The signature on, or authorisation of an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 73, failing which the instrument may be treated as invalid.

73. (1) An instrument appointing a proxy together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall:
- (a) be attached to the instrument of proxy and 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 General Meeting (or, if no place is so specified, at the Office); or
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

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

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(1) (a) shall apply.

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- (3) The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates; Provided that an instrument of proxy relating to more than one General Meeting (including any adjournment thereof) having once been so delivered for the purpose of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates.
74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll on behalf of the appointor, to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit.
75. A vote cast by proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) the time appointed for the taking of the poll at which the vote is cast.
- 75A. Subject to this Constitution and any applicable legislation, the Directors may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting, the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

76. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of this Constitution and subject to the Act, be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

### **DIRECTORS**

77. Subject to this Constitution, the Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company in General Meeting may, subject to the provisions of this Constitution, by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to attend and speak at General Meetings.
79. The fees of the Directors shall from time to time be determined by an Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such 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.

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80. (1) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (2) Notwithstanding Regulation 80(1), the fees (including any remuneration under Regulation 80(1) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
82. Subject to the Act, the Directors shall have the power on behalf of the Company, to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and no contract 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 contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.
- 83A. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company in conjunction with this office of Director, and be remunerated therefor on such terms as the Directors shall determine, and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
84. (1) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (2) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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85. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **MANAGING DIRECTORS**

86. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or any equivalent appointment(s) howsoever described) on such terms as they think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five Years.
87. A Managing Director (or person(s) holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director (or person(s) holding an equivalent position).
88. The remuneration of a Managing Director (or person(s) holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
89. A Managing Director (or person(s) holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or person(s) holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

90. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by law from acting as a director or where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
  - (c) if he becomes a bankrupt or compounds with his creditors generally;
  - (d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (e) if he is removed by a resolution of the Company in a General Meeting pursuant to this Constitution.

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- 90A. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.
91. Every Director shall retire from office at least once every three Years and for this purpose, subject to this Constitution, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.
92. The Directors to retire in every Year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot Provided that all Directors shall retire from office at least once every three Years. A retiring Director shall be eligible for re-election.
93. The Company at the General Meeting at which a Director retires under any provision 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 reelected except in any of the following cases:
- (a) where at such General Meeting, it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost;
  - (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
  - (c) where the default is due to the moving of a resolution in contravention of Regulation 94; or
  - (d) where such Director has attained any retiring age applicable to him as a Director.
- The retirement shall not have effect until the conclusion of the General Meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost. Accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
95. No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting or unless not less than eleven clear days before the date appointed for the General 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 General 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 General Meeting at which the election is to take place.

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96. The Company in General Meeting may, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office before the expiration of the period of his Office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company in General Meeting may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time and from time to time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such General Meeting.

### ALTERNATE DIRECTORS

98. (1) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his coDirectors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (2) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. An alternate Director shall also *ipso facto* cease to be an alternate Director if his principal ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (3) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal to such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this Regulation shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.
- (4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

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- (5) Every person acting as an alternative 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.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (1) Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Such notice of meeting may be given by post, electronic communication or such other mode of communication in writing as the Directors may decide, and where the Director is absent from Singapore, such notice may be given by facsimile or electronic mail, to a facsimile number or electronic mail address as the case may be, given by that absent Director to the Secretary. 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.

A Director may participate at a meeting of Directors by means of telephone conference, video conferencing, audio visual or similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed. Minutes of the proceedings at a meeting by telephone conference, video conferencing, audio visual or similar communications equipment signed by the chairman of the Meeting shall be conclusive evidence of such proceedings and of the observance of all necessary proceedings.

- (2) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or the address, if any, supplied by him to the Company for such purpose, or by sending a facsimile containing the text of the notice or document to him to such facsimile number as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communications in accordance with the provisions of Regulation 139. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by facsimile, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the facsimile was properly addressed and transmitted. Where a notice other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with the provisions of Regulation 139.
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

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100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2) Directors for the time being appointed to the board of Directors. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) have a second or casting vote.
102. (1) A Director shall not vote in respect of any contract, arrangement or transaction, or proposed contract, arrangement or transaction whatsoever in which he has any personal material interest, directly or indirectly and if he does so vote, his vote shall not be counted. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (2) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two Members may summon a General Meeting for the purposes of appointing Directors.
104. (1) The Directors may elect from their number a chairman and a deputy chairman (or two or more deputy chairman) and determine the period for which each is to hold office. If no chairman or deputy chairman shall have been appointed or if at any meeting of the Directors, no chairman or deputy chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. The deputy chairman shall perform the duties of the chairman during the chairman's absence.
- (2) If at any time there is more than one deputy chairman, the right in the absence of the chairman to preside at a meeting of the Directors or of the Company shall be determined as between the deputy chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed or approved by the majority of Directors for the time being, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed or approved as aforesaid by one or more Directors. The expressions "in writing" and "signed" include approval by letter, facsimile, telex, cable or telegram by any such Director or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minute book.

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106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
107. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 106.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

### **BORROWING POWERS**

109. Subject to the provisions 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.

### **GENERAL POWERS OF DIRECTORS**

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors, who may exercise all such powers of the Company and do all such acts and things as may be done by the Company as are not by the Statutes or by this Constitution required to be exercised or done by the Company in a General Meeting, but subject nevertheless to this Constitution, the Statutes and to any regulations as may from time to time be made by the Company in General Meeting, but no regulation so made by the Company shall invalidate any prior act of the Directors which would be valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company undertaking or property unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as

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they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### **SECRETARY**

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

### **EXECUTION OF DOCUMENTS BY WAY OF DEED**

116. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by one Director and one other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
118. (1) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (2) The Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal" and a certificate under such duplicate Seal shall be deemed to be sealed with the Seal for the purposes of the Act.
- 118A. (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing the Seal onto the document by signature:
- (a) on behalf of the Company by a Director and Secretary;
  - (b) on behalf of the Company by at least two (2) Directors; or
  - (c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.
- (2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 118A(1) has the same effect as if the document were executed under the Seal.

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### **AUTHENTICATION OF DOCUMENTS**

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

### **RESERVES**

120. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

### **DIVIDENDS**

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.
122. Notwithstanding Regulation 121, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof by the terms of issue of the shares and subject thereto, may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and except as otherwise permitted under the Statutes:
- (a) all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (b) all dividends 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 dividend is paid but if any shares are issued on terms providing that they shall rank for dividend as from a particular date, such shares shall rank for dividend accordingly.

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For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- 125A. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
126. (1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (2) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares contained in this Constitution, entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- (3) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend and other moneys payable on or in respect of a share that are unclaimed after a period of six Years after first being payable 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. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever.
- (4) All 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 in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six Years has elapsed from the date on which such other moneys are first payable.
127. 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 holder of the share (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.
128. The Company may upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of the Company or any other company, or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

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129. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangement as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 133, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) (a) The ordinary shares allotted pursuant to the provisions of Regulation 129(1) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 129 (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

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- (3) The Directors may, on any occasion when they resolve as provided in Regulation 129 (1) of this Regulation, determine that rights of election under that Regulation shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
  - (4) The Directors may, on any occasion when they resolve as provided in Regulation 129(1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that Regulation shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
  - (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 129(1) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation (1) of this Regulation.
130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder, may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
131. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
132. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

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### CAPITALISATION OF PROFITS AND RESERVES

133. The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 4A,

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4A) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4A) such other date as may be determined by the Directors,

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

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

133A. In addition and without prejudice to the power to capitalise profits and other moneys provided for by Regulation 133, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

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### FINANCIAL STATEMENTS

134. Accounting and other records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit and shall be open to the inspection of the Directors. No Member (other than a Director) or any other person shall have any right to inspect any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors.
135. At least once in every Year but in any event before the expiry of four Months from the close of a financial year of the Company (or such other periods as may be prescribed by law or the rules, bye-laws or listing rules of the Exchange), the Directors shall lay before the Company in General Meeting such financial statement and balance sheet for the period since the preceding financial statement or (or in the case of the first financial statement) since the incorporation of the Company, made up to a date not more than four Months (or such other periods as may be prescribed by law or the rules, bye-laws or listing rules of the Exchange) before the date of the Annual General Meeting. The said financial statement and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act.
136. A copy of every financial statements (or as the case may be, the consolidated financial statement) and balance sheet which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of every report of the Auditors of the Company relating thereto shall, not less than fourteen (14) days before the date of the General Meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that and subject to the listing rules of the Exchange:
- (i) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
  - (ii) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders of a share in the Company or to any person whose address the Company is not aware,
- but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- 136A. Such number of physical copies and one electronic copy of the Company's published annual report and all documents annexed thereto, as may be required by the Exchange, shall be provided to the Exchange at the same time as such documents are sent to the Members.

### AUDITORS

137. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor of the Company 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.
138. The Auditors of the Company shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditors.

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## APPENDIX B – NEW CONSTITUTION

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### NOTICES

139. (1) Any notice or document (including a share certificate) may be served on or delivered to any Member either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 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.
- (2) Without prejudice to the foregoing provisions of this Regulation, but subject otherwise to the Act and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of this Constitution by the Company, or by the Directors, to a Member or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications:
- (a) to the current address of that person;
  - (b) by making it available on a website prescribed by the Company from time to time; or
  - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by, this Constitution, the listing rules of the Exchange, 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 sever designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

- (3) For the purposes of this Regulation, a Member shall be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the listing rules of the Exchange.
- (4) For the purposes of this Regulation, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

Any election or deemed election by a Member pursuant to this Regulation is a standing election, but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 139(2) above.

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## APPENDIX B – NEW CONSTITUTION

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- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 139(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
  - (b) by making it available on a website pursuant to Regulation 139(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 139(5)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to Regulation 139(1) and, in the Company’s discretion, by any one or more of the following means:
- (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 139(2)(a);
  - (b) by way of advertisement in the daily press; or
  - (c) by way of announcement on the Exchange.
- (7) Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 139(3) and (4), the Company shall give, send or serve the following documents to Members personally or through the post pursuant to Regulation 139(1):
- (a) forms or acceptance letters that the Members may be required to complete;
  - (b) notice of General Meetings, excluding circulars or letters referred to in that notice;
  - (c) notices and documents relating to takeover offers and rights issues; and
  - (d) such other notices as may be required under the listing rules of the Exchange or the Statutes.
140. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
141. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any Member or given,

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## APPENDIX B – NEW CONSTITUTION

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sent or served to any Member using electronic communications in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first named joint holder.

142. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.
- 142A. 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 or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- 142B. 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, be not counted in such number of days or period.

### WINDING UP

143. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
144. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution and any other authority required by the Statutes, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Member as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
145. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in a General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

### INDEMNITY

146. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities brought against or suffered or incurred or to be incurred by him in or about the execution and discharge of the duties of his office or otherwise in relation thereto Provided that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust except as may be permitted by Sections 172A and 172B of the Act. Without prejudice to the generality of the foregoing, no Director, Auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for

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## APPENDIX B – NEW CONSTITUTION

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

### INSURANCE

- 146A. Subject to the provisions of the Act and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

### PERSONAL DATA OF MEMBERS

147. (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);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General 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.

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## **APPENDIX B – NEW CONSTITUTION**

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- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 147(1)(f) and (1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

### **SECRECY**

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

### **ALTERATION OF REGULATIONS**

149. Where this Constitution have been approved by the Exchange, no provision of this Constitution shall be deleted, amended or added without the prior written approval of such securities exchange which had previously approved this Constitution.

### **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN**

150. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Act to transfer the shares of the Member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provisions of the Act.

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## APPENDIX B – NEW CONSTITUTION

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

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Names, Addresses and Descriptions Of Subscribers	Number of Shares taken by each Subscriber
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MDM. YEH TANG MAY 123-K, Block P2 Kang Ching Road Singapore 2261 Merchant	One
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MDM. LIM SHU TING No. 1 Block 214 Boon Lay Place Singapore 2264 Merchant	One
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TOTAL NUMBER OF SHARES TAKEN	Two
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Dated this 15<sup>th</sup> day of December 1980

Witness to the above signature:

CHIA SENG CHIU  
Advocate & Solicitor  
Rm. 805, 8<sup>th</sup> Floor  
Robina House, Shenton Way  
Singapore 0106

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### HI-P INTERNATIONAL LIMITED

Company Registration No. 198004817H  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Hi-P International Limited (the “**Company**”) will be held at Rose Room, Level 3, The Chevrons, 48 Boon Lay Way, Singapore 609961 on Monday, 15 June 2020 at 3.00 p.m. (or immediately after the conclusion of the Annual General Meeting to be held on the same day prior to the Extraordinary General Meeting) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions, which will be proposed as a Special Resolution and an Ordinary Resolution respectively:

*All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders of the Company dated 9 April 2020 (the “**Circular**”).*

#### **SPECIAL RESOLUTION**

##### **PROPOSED ADOPTION OF THE NEW CONSTITUTION**

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix B of the Circular to Shareholders dated 9 April 2020, be and are hereby 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
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

#### **ORDINARY RESOLUTION**

##### **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

That:

- (a) for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and Sections 76C and 76E of the Companies Act, Chapter 50 (the “**Companies Act**”), the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchase(s) transacted through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”) through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) the authority conferred on the Directors pursuant to the proposed renewal of the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the conclusion of the next annual general meeting of the Company (“AGM”) or the date by which such AGM is required by law to be held;
  - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in general meeting;

- (c) in this Resolution:

“**Maximum Percentage**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 110% of the Average Closing Price of the Shares;

where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five market days on which transactions in the Shares on the SGX-ST or, as the case may be, Other Exchange, were recorded immediately preceding the date of the on-market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

- (d) the Directors be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Purchase Mandate, in any manner as they think fit which is allowable under the Companies Act; and
- (e) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

By Order of the Board  
Hi-P International Limited

**Yao Hsiao Tung**  
Executive Chairman and Chief Executive Officer  
9 April 2020

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A member of the Company (other than a Relevant Intermediary\*) entitled to attend and vote at the Extraordinary General Meeting of the Company ("**Meeting**") is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. A member of the Company having a share capital who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified). In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this form of proxy including the number and class of shares in relation to which each proxy has been appointed, to the Company's share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at its office at 80 Robinson Road, #11-02 Singapore 068898.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

4. The instrument appointing a proxy or proxies must be deposited at the office of the Company's share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02 Singapore 068898, not less than 48 hours before the time set for the Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. A body corporate which is a member may also appoint by resolution of its directors or other governing body, an authorised representative or representatives in accordance with its constitution and Section 179(3) of the Companies Act, Chapter 50 of Singapore to attend and vote for and on behalf of such body corporate.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF Investors and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

### GENERAL

The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form. In addition, in the case of a member whose shares are deposited with the Central Depository (Pte) Limited ("**CDP**"), the Company may reject a proxy form lodged if such member, 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 Meeting, as certified by CDP to the Company.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Extraordinary General Meeting (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.

# HI-P INTERNATIONAL LIMITED

Company Registration No. 198004817H  
(Incorporated in the Republic of Singapore)

## IMPORTANT

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
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 are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies.

## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 9 April 2020.

## PROXY FORM

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport Number)

of \_\_\_\_\_ (Address)

being a \*member/members of HI-P INTERNATIONAL LIMITED (the “Company”) hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

\*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing him/her, the Chairman of the Extraordinary General Meeting of the Company (the “Meeting”), as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the Meeting to be held at Rose Room, Level 3, The Chevrons, 48 Boon Lay Way, Singapore 609961 on Monday, 15 June 2020 at 3.00 p.m. (or immediately after the conclusion of the Annual General Meeting to be held on the same day prior to the Meeting) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any matter arising at the Meeting.

All resolutions put to vote at the Meeting shall be decided by way of poll.

No.	Resolutions	Number of votes for**	Number of votes against**
1.	<b>Special Resolution</b> To approve the proposed adoption of the New Constitution		
2.	<b>Ordinary Resolution</b> To approve the proposed renewal of the Share Purchase Mandate		

\*\* If you wish to exercise all your votes “For” or “Against”, please indicate with an “X” within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Total number of Shares	No. of Shares
In Depository Register	
In Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s)  
or, Common Seal of Corporate Member

[IMPORTANT: PLEASE READ NOTES OVERLEAF]



**Notes:**

1. A member of the Company (other than a Relevant Intermediary\*) entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. A member of the Company having a share capital who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified). In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this form of proxy including the number and class of shares in relation to which each proxy has been appointed, to the Company's share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at its office at 80 Robinson Road, #11-02 Singapore 068898.

**"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at the office of the Company's share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02 Singapore 068898, not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. A body corporate which is a member may also appoint by resolution of its directors or other governing body, an authorised representative or representatives in accordance with its constitution and Section 179(3) of the Companies Act, Chapter 50 of Singapore to attend and vote for and on behalf of such body corporate.
8. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF Investors and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

**GENERAL**

The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form. In addition, in the case of a member whose shares are deposited with the Central Depository (Pte) Limited ("**CDP**"), the Company may reject a proxy form lodged if such member, 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 Meeting, as certified by CDP to the Company.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Extraordinary General Meeting (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.

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