

CIRCULAR DATED 7 OCTOBER 2025

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

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your Shares in the capital of CFM Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting ("**EGM**") and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Lin Huiying, Head of Continuing Sponsorship, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone: (65) 6950 2188.



CFM HOLDINGS LIMITED
(Company Registration No. 200003708R)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO
THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	27 October 2025 at 11:00 a.m.
Date and time of EGM	:	29 October 2025 at 11:00 a.m. (or upon the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place).
Place of EGM	:	293 Lor 6 Toa Payoh, SAFRA Toa Payoh, Reef Room, Level 3, Singapore 319387

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DEFINITIONS

In this Circular, except where the context otherwise requires, the following definitions shall apply throughout:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Board”	:	the board of Directors of the Company, from time to time
“Catalist”	:	the Catalist board, a sponsor-supervised board of the SGX-ST
“Catalist Rules”	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time
“CDP” or “Depository”	:	the Central Depository (Pte) Limited
“Circular”	:	this circular to Shareholders dated 7 October 2025 in respect of the proposed adoption of a new Constitution
“Constitution”	:	the constitution of the Company, as amended, supplemented or modified from time to time
“Companies Act”	:	the Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Company”	:	CFM Holdings Limited
“CPF”	:	the Central Provident Fund
“Directors”	:	the directors of the Company, from time to time
“EGM”	:	the extraordinary general meeting of the Company to be held at 293 Lor 6 Toa Payoh, SAFRA Toa Payoh, Reef Room, Level 3, Singapore 319387 on 29 October 2025 at 11:00 a.m.
“Existing Constitution”	:	has the meaning ascribed to in Section 2.2 of this Circular
“Group”	:	the Company and its subsidiaries
“Latest Practicable Date”	:	1 October 2025, being the latest practicable date prior to the issue of this Circular
“Market Day”	:	a day on which any stock exchange upon which Shares in the Company may be listed is open for trading in securities
“New Constitution”	:	the proposed new Constitution of the Company, the full text of which is set out in Appendix A of this Circular
“Notice of EGM”	:	the notice of EGM as set out on pages N-1 to N-4 of this Circular. The Notice of EGM shall also be published on the SGXNET and the Company’s website
“PDPA”	:	the Personal Data Protection Act 2012, as amended, supplemented or modified from time to time

DEFINITIONS

“Regulations”	:	the regulations of the Company set forth in the New Constitution
“Securities Accounts”	:	the securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	the Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	ordinary shares in the capital of the Company and “Share” shall be construed accordingly
“Shareholders”	:	registered holder(s) of Shares in the Register of Members of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Special Resolution”	:	the special resolution set out in the Notice of EGM
“Sponsor”	:	the sponsor of the Company, Novus Corporate Finance Pte. Ltd.
“SRS”	:	the Supplementary Retirement Scheme
“SRS Investors”	:	investors who hold Shares under the SRS, and each a “SRS Investor”
“SRS Operators”	:	agent banks approved by CPF under the SRS, and each a “SRS Operator”
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“2014 Amendment Act”	:	Companies (Amendment) Act 2014
“2017 Amendment Act”	:	Companies (Amendment) Act 2017
“2020 REAS”	:	2020 Revised Edition of Acts of Singapore
“2023 Amendment Act”	:	Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023

DEFINITIONS

Unless the context otherwise requires:

- (a) the terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (b) the term “**subsidiary**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;
- (c) words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (e) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;
- (f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
- (g) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

LETTER TO SHAREHOLDERS



CFM HOLDINGS LIMITED
(Company Registration No. 200003708R)
(Incorporated in the Republic of Singapore)

Directors:

Mr. Ip Kwok Wing	(Executive Chairman)
Mdm. Lim Fong Li Janet	(Executive Director and Chief Executive Officer)
Mr. Lim Chi Yuen, Clarence	(Lead Independent Director)
Ms. Lin Sijia	(Independent Director)
Dr. Raj Kamal s/o Abdul Rasheed	(Independent Director)

Registered Office:

4008 Ang Mo Kio Avenue
10, #04-22, Techplace 1,
Singapore 569625

7 October 2025

To: The Shareholders of the Company

Dear Sir/Madam,

THE PROPOSED ADOPTION OF A NEW CONSTITUTION

1. INTRODUCTION

- 1.1 The Board of Directors refers to the Notice of EGM accompanying this Circular convening the EGM of the Company to be held at 293 Lor 6 Toa Payoh, SAFRA Toa Payoh, Reef Room, Level 3, Singapore 319387 on 29 October 2025 at 11:00 a.m. (or upon conclusion or adjournment of the Annual General Meeting of the Company to be held on 10:00 a.m. on the same day and at the same place), and in particular, the Special Resolution as set out in the Notice of EGM in relation to the proposed adoption of the New Constitution.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval for the proposed adoption of the New Constitution. The Notice of EGM is set out in the Section titled "Notice of Extraordinary General Meeting" at page N-1 of this Circular.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose. **If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**
- 1.4 The SGX-ST does not assume any responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any statements or opinions made or reports contained in this Circular (if any).
- 1.5 Everstead Law LLC is the legal adviser to the Company in relation to the preparation of this Circular in respect of the proposed adoption of the New Constitution.

2. THE PROPOSED ADOPTION OF A NEW CONSTITUTION

2.1 Rationale

The Company is proposing to adopt the New Constitution to streamline the Existing Constitution, incorporate amendments to clarify certain provisions in the Existing Constitution and update the provisions in the Existing Constitution for compliance with, amongst others, changes to the Companies Act and the Catalist Rules in recent years (see below). Accordingly, the Company proposes, subject to the approval of the Shareholders at the EGM, to adopt the New Constitution set out in Appendix A to this Circular, in place of the Existing Constitution.

2.2 Existing Constitution

Pursuant to Section 4(1) of the Companies Act, the Memorandum and Articles of Association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”).

The Existing Constitution was last updated on 30 April 2015 in an EGM during which a special resolution by the Shareholders was passed to: (a) amend the Memorandum of Association of the Company; and (b) adopt the new Articles of Association of the Company, in the manner and form as set out in the Notice of EGM announced by the Company on 7 April 2015. Since then, there have been reforms to the Companies Act, the Catalist Rules and various other laws in Singapore including the PDPA.

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the changes under the prevailing law and regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution contains updated provisions that, amongst others, reflect changes to the Companies Act, including those introduced under the 2014 Amendment Act, the 2017 Amendment Act and the 2023 Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules, which states that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

In addition, the Company is taking this opportunity to amend and/or include provisions to address the personal data protection regime in Singapore, and to streamline, rationalise and refine the language used in certain other provisions in the New Constitution (such as for consistency with the 2020 REAS).

The Proposed Adoption of the New Constitution is subject to approval of the Shareholders by way of a Special Resolution to be tabled at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

2.3 The 2014 and 2017 Amendment Acts

The 2014 Amendment Act was passed in Parliament on 8 October 2014 to ensure that Singapore's regulatory regime is kept abreast with changes to the business environment. The amendments aim to reduce regulatory burden on companies, provide for greater business flexibility and improve corporate governance in Singapore. It introduces wide-ranging sets of amendments which include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company were merged into a single constitutive document called the Constitution.

The 2017 Amendment Act was passed in Parliament on 10 March 2017 with the key aims of reducing compliance costs and administrative burden, making the ownership and control of business entities more transparent and boosting Singapore's competitiveness as a business hub. The changes include the removal of the requirement for a company to have a common seal and the alignment of the timeline for the holding of a company's annual general meeting with its financial year end.

2.4 The 2020 REAS

Under the 2020 REAS, which commenced on 31 December 2021, reforms were made to the short titles, references and texts of the relevant Acts to improve clarity, accessibility and readability. The Companies Act, being a vintage Act, was given light revision treatment.

2.5 The 2023 Amendment Act

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 was passed by Parliament on 9 May 2023 to facilitate the digitalisation of companies, enhance the ease of doing business by, for example, including provisions to allow companies the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means. The amendments aim to promote a more pro-business environment while upholding market confidence and safeguarding public interest.

2.6 Amendments and/or Changes to Other Laws, Regulations and Rules

Besides the foregoing legislative amendments to the Companies Act, there have been key changes to other laws and regulations in Singapore:

- (a) The Catalist Rules have seen certain updates to its regulations, with which amendments of an issuer's articles of association are required to be made consistent with the prevailing Catalist Rules, in accordance with Rule 730 of the Catalist Rules.
- (b) Amendments to the personal data protection regime in Singapore under the PDPA and the enactment of the Mental Health (Care and Treatment) 2008.

2.7 The Company is accordingly proposing to amend its Constitution in the following manner for the purposes of maintaining consistency with the relevant laws, rules and regulations in force at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

3. SUMMARY OF PRINCIPAL PROVISIONS OF THE NEW CONSTITUTION

3.1 The following is a summary of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. It should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular. Numbered provisions referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

3.2 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act, 2017 Amendment Act and/or the 2023 Amendment Act. In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below.

- (a) **References to the “Memorandum of Association” and “Articles of Association” shall be replaced with the “Constitution”.** A company’s constitutional documents comprised of the memorandum of association and articles of association prior to the 2014 Amendment Act, which provides for the memorandum and articles to be merged into a single document called the constitution. Presently under the Companies Act, Section 4(1) provides that the memorandum and articles of association of a company that are in force immediately before the 2014 Amendment Act are collectively deemed to constitute and have effect as the company’s constitution and may be amended, modified or supplemented from time to time in the same manner as the constitution of the company. Additionally, any reference in any written law or document having legal effect to the memorandum and/or articles of association is deemed to refer to the company’s constitution.

Further to the above, the New Constitution merges the **“Memorandum of Association”** and **“Articles of Association”**, and the existing provisions in the Memorandum are incorporated as new Regulations, particularly:

- (i) Paragraph 1 of the existing Memorandum is now Regulation 1 of the New Constitution;
- (ii) Paragraph 2 of the existing Memorandum is now Regulation 2 of the New Constitution;
- (iii) Paragraph 3, which was re-numbered from Paragraph 4 in the special resolution of 30 April 2015, of the existing Memorandum is now Regulation 3 of the New Constitution;
- (iv) Paragraph 4, which was re-numbered from Paragraph 5 in the special resolution of 30 April 2015, of the existing Memorandum is now Regulation 4 of the New Constitution;
- (v) Article 1 of the existing Articles of Association is now Regulation 5 of the New Constitution, and the following paragraphs of the existing Articles of Association shall adhere accordingly to the running numerical order.
- (vi) All references to **“Article”** or **“Articles”** within the existing Memorandum and Articles of Association shall be replaced with references to a **“Regulation”** or **“Regulations”** in the New Constitution, in accordance with Section 35(1) of the Companies Act. All references to **“these Articles”** within the existing Memorandum and Articles of Association shall be replaced with references to **“these Regulations”** or **“this Constitution”**.

Save from the above, there is no change to the original language of the provisions in the existing Memorandum and Articles of Association for the purposes of their merger into a single document as the New Constitution.

LETTER TO SHAREHOLDERS

- (b) **References to the Companies Act.** In line with the 2020 REAS, all references to “Companies Act (Cap 50)” within the existing Memorandum and Articles of Association shall be replaced with references to “**Companies Act 1967**” or “**the Act**” in the New Constitution.
- (c) **Regulation 5 of the New Constitution (Article 1 of the Existing Articles of Association).** The Fourth Schedule to the Companies Act containing Table A has been repealed by the 2014 Amendment Act and the First Schedule of the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Companies Act, has been introduced. Accordingly, Article 1 of the existing Articles of Association, which provides that the regulations in Table A in the Fourth Schedule to the Companies Act shall not apply to the Company, has been re-numbered as Regulation 5 of the New Constitution and amended to state, “The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.”
- (d) **Regulation 6 of the New Constitution (Article 2 of the existing Articles of Association).** Regulation 6 is the interpretation section of the New Constitution and has been amended from Article 2 of the existing Articles of Association to include, amongst others, the following additional or revised provisions due to amendments to the relevant laws, rules and regulations, and generally to align with the main body of the New Constitution:
- (i) the definition of “**Act**” has been amended to refer to “The Companies Act 1967, or any statutory modification or re-enactment thereof for the time being in force”.
 - (ii) the definition of “**Articles**” has been deleted in its entirety.
 - (iii) a new definition of “**Constitution**” has been inserted to mean the New Constitution or other regulations of the Company for the time being in force.
 - (iv) a new definition of “**Chief Executive Officer**” has been inserted to reflect the new definition introduced by the 2014 Amendment Act.
 - (v) new definitions of “**current address**”, “**electronic communication**” and “**relevant intermediary**” have been inserted, and these terms have the meanings ascribed to them respectively in the Companies Act, in light of the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act.
 - (vi) a revised definition of “**Member**”, “**shareholder**” and “**holder of any share**” have been inserted to clarify that these expressions mean any person whose name is registered in the Register of Members of the Company, or where such a person is the Depositor, the Depositor against whose name the shares are entered in the Depository Register, and to clarify that the Company where it is a member by reason of its holding of its shares as treasury shares shall be excluded from the definition of “Member”, “shareholder” or “holder of any share”.
 - (vii) a new definition of “**Regulation**” or “**Regulations**” has been inserted to mean the regulations of the Company set forth in the New Constitution. This effectively replaces the definition in the Existing Constitution that defines “**Articles**” and ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act.
 - (viii) a new provision stating that the expressions “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” have the same meanings as ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the CDP system to the SFA pursuant to the 2014 Amendment Act.

LETTER TO SHAREHOLDERS

- (e) **Regulation 16 of the New Constitution (Article 12 of the existing Articles of Association).** Section 67 of the Companies Act, which was amended by way of the 2014 Amendment Act, allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. Accordingly, it is proposed that Regulation 16 of the New Constitution (re-numbered from Article 12 of the existing Articles of Association) reflect that any expenses (including commissions or brokerage) incurred 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.
- (f) **Regulation 20A of the New Constitution (New Regulation).** Regulation 20A is a new Regulation proposed to provide that new shares may be issued for no consideration. This provision is in line with Section 68 of the Companies Act, which clarifies that a company having a share capital may issue Shares for which no consideration is payable to the issuing company.
- (g) **Regulation 20B of the New Constitution (New Regulation).** Regulation 20B is a new Regulation proposed to provide the Company with the power to charge interest on capital where shares are issued to defray certain expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, subject to the conditions and restraints set out in Section 78 of the Companies Act. This is an option made available to the Company which it can avail in the appropriate circumstances.

Specifically, Section 78 of the Companies Act provides that a company may pay interest on so much of such share capital (except treasury shares) as is for the time being paid up and charge the interest so paid to capital as part of the cost of the construction or provision but provided that the following conditions are met:

- (i) no such payment may be made unless it is authorised, by the constitution or by special resolution, and is approved by the Singapore Court;
- (ii) before approving any such payment, the Singapore Court may at the expense of the company appoint a person to inquire and report as to the circumstances of the case, and may require the company to give security for the payment of the costs of the inquiry;
- (iii) the payment is to be made only for such period as is determined by the Singapore Court, but in no case extending beyond a period of 12 months after the works or buildings have been actually completed or the plant provided;
- (iv) the rate of interest must in no case exceed 5% per annum or such other rate as is for the time being prescribed; and
- (v) the payment of the interest does not operate as a reduction of the amount paid up on the shares in respect of which it is paid.

LETTER TO SHAREHOLDERS

- (h) **Regulations 21, 22 and 123 of the New Constitution (Articles 17, 18 and 119 of the existing Articles of Association).** Regulations 21 and 22 (which have been amended from Articles 17 and 18 of the existing Articles of Association) set out requirements of share certificates. The details which must be specified on a share certificate (such as the number and class of shares in respect of which such certificate is issued) and the requirement for such share certificate to be issued under the common seal of the Company are removed and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act.

Under Section 123(2) of the Companies Act, a share certificate is to be issued under the common seal of the Company. However, with the new Section 41C, read with Sections 41A and 41B, of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:

- (i) on behalf of the Company by a Director and a secretary of the Company;
- (ii) on behalf of the Company by at least two (2) Directors; or
- (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Pursuant to the 2014 Amendment Act, Section 123(2) of the Companies Act was amended to remove the requirement to disclose the amount paid on the shares and the extent to which the shares are paid up in the share certificate. Instead, under Section 123(2) of the Companies Act, a share certificate will now need to only state:

- (1) the name of the company and the authority under which the company is constituted;
- (2) the address of the registered office of the company in Singapore, or, where the certificate is issued by a branch office, the address of that branch office; and
- (3) the class of the shares, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares.

Consequential amendments have also been made under Regulation 123 to clarify that a power of attorney appointing any person to be attorney of the Company may be under the common seal of the Company or signed in the manner set out in the Companies Act.

- (i) **Regulations 64(1) and 64(2) of the New Constitution (Articles 60(1) and 60(2) of the existing Articles of Association).** Regulation 64, which relates to the alteration of capital of the Company, has been amended from Article 60 of the existing Articles of Association in the manner set out below:

- (i) sub-paragraph (d) in Regulation 64(1) provides for the conversion of the Company's share capital or any class of shares from one currency to another currency by way of the passing of an ordinary resolution. This is in line with Section 73(1) of the Companies Act, as introduced by the 2014 Amendment Act, which sets out the procedure for such re-denominations.
- (ii) Regulation 64(2) clarifies that subject to and in accordance with the Companies Act and other applicable laws, the Company may, by the passing of a special resolution (instead of an ordinary resolution), convert any class of shares into any other class of shares. The corresponding provision in Regulation 64(1)(d) has been deleted. This is in line with Section 74A of the Companies Act, which sets out the procedure for such conversions.

LETTER TO SHAREHOLDERS

- (j) **Regulation 64(3) of the New Constitution (New Regulation).** Regulation 64(3), which prohibits the giving of any financial assistance, has been inserted to align with Section 76 of the Companies Act. Except as otherwise expressly provided by the Companies Act, the Company shall not, whether directly or indirectly, give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding Company (if any).
- (k) **Regulation 70 of the New Constitution (Article 66 of the existing Articles of Association).** In accordance with Section 175 of the Companies Act and Paragraph 10, Appendix 4C (Articles of Association) of the Catalist Rules, Regulation 70 (re-numbered from Article 66 of the existing Articles of Association) of the New Constitution removes the requirement that annual general meetings be held once in every year and replaced with the requirement that such annual general meetings be held within four (4) months from the end of the Company's financial year or such other period as may be permitted by the SGX-ST or under the Companies Act.
- (l) **Regulation 78A of the New Constitution (New Regulation).** Regulation 78A shall be inserted as a new provision which gives the Company flexibility to hold its annual general meetings and extraordinary general meetings either: (a) at a physical place; or (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. The addition of Regulation 78A is in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as Practice Note 7E (General Meetings) of the Catalist Rules. This provision has been proposed to allow for flexibility by the Company in cases where holding a physical general meeting is impracticable or impossible due to prevailing circumstances.
- (m) **Regulation 79 of the New Constitution (Article 75 of the existing Articles of Association).** Regulation 79, which has been re-numbered from Article 75 of the existing Articles of Association and relates to the routine business that is transacted at an annual general meeting, now includes substitution of references, such as “accounts” with “financial statements”, and the reference to “reports of the Directors and Auditors” with “Directors’ statement” and “Auditor’s report”, for consistency with the updated terminology in the Companies Act.

Consequential amendments have also been made to such references in the New Constitution.

- (n) **Regulation 84(2) of the New Constitution (Article 80 of the existing Articles of Association).** Regulation 84(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been amended to align with the revised requirements under Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act, such as by reducing the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members entitled to vote at the meeting. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Catalist Rules. Additionally, Regulation 84 has been amended to provide that a demand for a poll may be withdrawn only with the approval of the chairman of the general meeting.

LETTER TO SHAREHOLDERS

- (o) **Regulation 94 and 97 of the New Constitution (Articles 90 and 93 of the existing Articles of Association).** The multiple proxies regime introduced by the 2014 Amendment Act allows “**relevant intermediaries**”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. Regulations 94 and 97 of the New Constitution, which were re-numbered from Articles 90 and 93 of the existing Articles of Association respectively, have been amended to reflect this regime:
- (i) save as otherwise provided in the Companies Act, a member who is a “**relevant intermediary**” may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. This is in line with Section 181(1C) of the Companies Act;
 - (ii) in the case of a member who is a “**relevant intermediary**” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act. Notwithstanding the aforesaid, the Company will still be required to comply with the requirements of Rule 730A(2) of the Catalyst Rules which states that all resolutions at general meetings shall be voted by poll; and
 - (iii) in the case where a member is a Depositor, the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor whose name does not appear on the Depository Register as at seventy-two (previously forty-eight) hours before the general meeting at which the proxy is to act as certified by the Depository to the Company. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
- In connection with the above, the cut-off time for the deposit of instruments appointing proxies has been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting in Article 85(2) (now re-numbered as Regulation 89), which is reflected in the amendment to the definition of “**Cut-Off Time**” in Regulation 6 of the New Constitution. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (p) **Regulation 109(3) of the New Constitution (Article 105(3) of the existing Articles of Association).** Regulation 109(3) of the New Constitution, which relates to, amongst others, the Directors’ declaration of interests, has been amended to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company to apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (q) **Regulations 116, 117 and 118 of the New Constitution (Articles 112, 113 and 114 of the existing Articles of Association).** Regulations 116, 117 and 118 of the New Constitution, which relate to the appointment, retirement, removal, resignation, remuneration and powers of a Chief Executive Officer (or person(s) holding an equivalent position) has been amended to replace references to “Managing Director”. This is in line with the new definition of “Chief Executive Officer” as introduced by the 2014 Amendment Act.

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- (r) **Regulation 119 of the New Constitution (Article 115 of the existing Articles of Association).** Regulation 119, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify 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 Amendment Acts.
- (s) **Regulation 135(3) of the New Constitution (New Regulation).** Regulation 135(3), which relates to the keeping of minutes and company records, has been added to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with Section 395 of the Companies Act. Where the Company's records are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure the proper maintenance and authenticity of such records, in line with Section 396 of the Companies Act.
- (t) **Regulation 158 of the New Constitution (Article 154 of the existing Articles of Association).** Regulation 158, which relates to the sending of the Company's financial statements and related documents to members, additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, as amended pursuant to the Amendment Acts, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Where applicable, the references to the Company's "**accounts**" have also been updated/substituted with references, or additional references, to "**financial statements**" as appropriate, for consistency with the updated terminology in the Companies Act. This is in line with the new Section 201 of the Companies Act, as amended pursuant to the Amendment Acts.
- (u) **Regulation 162A of the New Constitution (New Regulation).** Regulation 162A has been inserted to provide that an audit committee shall be appointed by the Directors in accordance with Section 201B of the Companies Act.
- (v) **Regulation 163(3) to 163(8) of the New Constitution (New Regulation).** Regulation 163, which relates to the service of notices and documents to members, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the Amendment Acts. 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 the member in accordance with the constitution of the company. This is also permitted under Rules 1205 to 1209 of the Catalist Rules. In particular:
 - (i) there is express consent if a member expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications;
 - (ii) there is deemed consent if the constitution:
 - (1) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
 - (2) specifies that members 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 member fails to make an election within the specified period of time. This is also provided for in Rule 1206(1) of the Catalist Rules; and

LETTER TO SHAREHOLDERS

- (iii) there is implied consent if the constitution:
- (1) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
 - (2) provides that members shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices and documents. This is also provided for in Rule 1206(2) of the Catalist Rules.

Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new Regulation 89C of the Companies Regulations (Regulation 1) of Singapore as well as Rule 1206(1)(b) of the Catalist Rules, which provide that before giving, sending or serving any notice or document by way of electronic communications to a member who is deemed to have consented under Section 387C(3) of the Companies Act (the deemed consent regime as described in paragraph (v)(ii) above), the company must have given separate notice to the member in writing on at least one occasion that:

- (A) the member has a right to elect, within a time specified in the notice, whether to receive notices and documents by way of electronic communications or as a physical copy;
- (B) if the member does not make an election, documents will be sent to the member by way of electronic communications;
- (C) the manner in which electronic communications will be used is the manner specified in the constitution of the company or where not specified, the means of electronic communications that will be used to give, send or serve notices or documents is by publication on the company's website that is specified in the separate notice;
- (D) the election is a standing election, but the member may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
- (E) until the member makes a fresh election, the election that is conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents to be sent.

In this regard, Regulations 163(3) to 163(8) provide that 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 if the relevant provisions in the Regulations have been met. The Regulations further state that notwithstanding the aforesaid, the Directors may, at their discretion, decide to give members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a member 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 make an election within the specified time.

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- (w) **Regulation 169(2) of the New Constitution (New Regulation).** Regulation 169(2) has been inserted with the objective of facilitating the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act and Rules 1205 to 1209 of the Catalist Rules. Companies may, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitutions.

In particular, Regulation 169(2) provides that notices and documents may be sent to members using electronic communications either to the current address (which may be an email address) of that person or by making it available on a website. In this connection, Rule 1209 of the Catalist Rules provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

Rule 1209 of the Catalist Rules will apply to the Company in the event that it serves notices and documents to members by making them available on a website.

In addition, Regulation 169(2) provides for when service is deemed to have been effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it shall be treated as given or sent to, or served on, a person on the date on which the notice or document is first made available on the website unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. It should be noted, however, that under the new Regulation 89D of the Companies Regulations (Regulation 1) of Singapore, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1207 of the Catalist Rules provides that an issuer shall send the following documents to its shareholders by way of physical copies:

- (1) forms or acceptance letters that shareholders may be required to complete;
- (2) notices of meetings, excluding circulars or letters referred to in that notice;
- (3) notices and documents relating to take-over offers and rights issues; and
- (4) notices under Rules 1208 and 1209 of the Catalist Rules.

Notwithstanding that the Company is permitted by the Companies Act and the Catalist Rules to send notices and documents to Shareholders by electronic communications, Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request.

3.3 Catalyst Rules

Rule 730 of the Catalyst Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

- (a) **Regulation 64(1) of the New Constitution (Article 60(1) of the existing Articles of Association).** Regulation 64(1) relates to the Company's power to consolidate shares, sub-divide shares, and cancel forfeited shares, all of which are subject to the provisions of the Companies Act and every other act for the time being in force concerning companies and/or affecting the Company. Regulation 64(1) has been amended to additionally provide that this power shall be further subject to the provisions of the applicable provisions of the Catalyst Rules. This is in line with the Rule 836A of the Catalyst Rules, which was added on 7 February 2020, which provides further requirements relating to any proposal by the Company to consolidate or sub-divide its shares.
- (b) **Regulation 87(3) of the New Constitution (New Regulation).** New Regulation 87(3) provides that where a member is required by Catalyst Rules or a court order to abstain from voting on a particular resolution, such member shall not vote and shall abstain from voting his shares (including by proxy or by attorney) in respect of the resolution. If votes are cast in contravention of the aforesaid requirement to abstain, or if required by the Catalyst Rules, the Company shall be entitled to disregard such votes. This is in line with Rule 1203(5) of the Catalyst Rules, as amended on 31 March 2017, which effectively requires an issuer to disregard any votes cast by a person required to abstain from voting by a listing rule in the Catalyst Rules or pursuant to a court order served on the issuer. New Regulation 87(3) also gives practical force to rules in the Catalyst Rules which require a member to abstain from voting under certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Catalyst Rules.
- (c) **Regulations 108(1) and 113A of the New Constitution (Articles 104(1) and 109A of existing Articles of Association).** Further to the above, Regulation 108(1), which relates to the vacation of office of a Director in certain events, has been amended to additionally provide that a Director ceases to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been made to Regulation 113A, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(m) of Appendix 4C (Articles of Association) to the Catalyst Rules, which provides that where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board.

3.4 PDPA

In general, under the PDPA of Singapore, an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

Regulation 178 (New Regulation). New Regulation 178 specifies, amongst others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of members and their appointed proxies or representatives.

LETTER TO SHAREHOLDERS

3.5 Other Changes

The Regulations have also been updated to substitute the references to persons of unsound mind with references to mental disorder and persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act 2008, which repealed and replaced the Mental Disorders and Treatment Act.

3.6 Comparison with Existing Constitution

Appendix A sets out the full text of the proposed New Constitution. Appendix B sets out the revisions to the provisions in the Existing Constitution as compared with the proposed New Constitution, with the revisions shown in blackline. To facilitate the review of the revisions, the articles in the Existing Constitution have been arranged in a manner where applicable to allow a comparison to be made.

The proposed adoption of the New Constitution is subject to Shareholders’ approval of the Special Resolution at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

4. DIRECTORS’ RECOMMENDATION

Having considered and reviewed, amongst others, the rationale and all other relevant facts set out in this Circular, the Directors are of the unanimous opinion that the proposed adoption of the New Constitution is not prejudicial to the Shareholders and is in the interests of the Company, and accordingly, they recommend that Shareholders vote in favour of the Special Resolution in relation to the proposed adoption of the New Constitution, the full details of which are set out in the Notice of EGM contained in this Circular.

5. EGM

5.1 The EGM will be held at 293 Lor 6 Toa Payoh, SAFRA Toa Payoh, Reef Room, Level 3, Singapore 319387 on 29 October 2025 at 11:00 a.m. (or upon conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution as set out in the Notice of EGM on pages N-1 to N-4 of this Circular.

5.2 **The EGM will be convened in a physical format only and there will be no option for the Shareholders to participate virtually.** A copy of this Circular, Notice of EGM and Proxy Form may be accessed at the Company’s website at <https://cfmholdings.com/> and are also available on SGXNET at <https://www.sgx.com/securities/company-announcement/>. The Company will also mail a copy of the same to Shareholders.

LETTER TO SHAREHOLDERS

6. ACTIONS TO BE TAKEN BY THE SHAREHOLDERS

6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and who may wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form enclosed as P-1 to this Circular in accordance with the instructions printed thereon as soon as possible. The duly executed Proxy Form must be submitted to the Company in the following manner:

- (i) via email to irc@cfmholdings.com; or
- (ii) by post to the Company's registered address at 4008 Ang Mo Kio Avenue 10, #04-22, Techplace 1, Singapore 569625,

in either case, by 27 October 2025 at 11:00 a.m. (being not less than forty-eight (48) hours before the time appointed for holding the EGM of the Company), and in default the Proxy Form shall not be treated as valid. Shareholders are strongly encouraged to submit the completed Proxy Forms by way of email. The submission of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes, save that the appointment of the proxy shall be deemed to be revoked by such attendance.

Shareholders are encouraged to read the notes to the Notice of EGM for more information as regards, amongst other matters, Shareholders who hold their Shares through a relevant intermediary.

6.2 When Depositor Regarded as Shareholder

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by the CDP to the Company.

6.3 Submission of Questions in Advance of EGM

- (a) Shareholders may submit questions in relation to the Special Resolution tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.

Shareholders should submit questions in the following manner:

- (i) via email to irc@cfmholdings.com;
- (ii) by post to the registered office of the Company at 4008 Ang Mo Kio Avenue 10, #04-22, Techplace 1, Singapore 569625,

in either case, no later than 17 October 2025. Investors who hold Shares through relevant intermediaries, including under CPF Investors and SRS Investors, should approach their respective relevant intermediaries / CPF Agent Banks and SRS Operators to submit their questions based on the abovementioned instructions. Any substantive and relevant questions received by the Company after this deadline will be addressed during the EGM.

- (b) For verification purposes, when submitting any questions, Shareholders **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

LETTER TO SHAREHOLDERS

- (c) For questions submitted in advance of the EGM, the Company will endeavour to address the questions which are substantial and relevant to the Special Resolution prior to the EGM and by publication on the SGXNET at <https://www.sgx.com/securities/company-announcement/> and the Company's website at <https://cfmholdings.com/> no later than forty-eight (48) hours before the deadline for submission of the Proxy Forms (i.e., by 25 October 2025 at 11:00 a.m.).
- (d) The Directors will endeavour to address as many substantial and relevant questions in relation to the Special Resolution as practicable during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all the questions raised. Please note that individual responses will not be sent to Shareholders.
- (e) The Company will also publish the minutes of the EGM on the SGXNET at <https://www.sgx.com/securities/company-announcement/> and the Company's website at <https://cfmholdings.com/> within one (1) month after the EGM.

SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO, INCLUDING THE PROPOSED NEW CONSTITUTION) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST (OR TO ABSTAIN FROM VOTING ON) THE SPECIAL RESOLUTION SET OUT IN THE NOTICE OF EGM.

7. 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 Special Resolution, 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.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 4008 Ang Mo Kio Avenue 10, #04-22, Techplace 1, Singapore 569625 during normal office hours from the date of this Circular up to and including the date of the EGM:

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

Yours faithfully

For and on behalf of the Board of Directors of
CFM Holdings Limited

Lim Fong Li Janet
Executive Director and Chief Executive Officer

7 October 2025

APPENDIX A - THE PROPOSED NEW CONSTITUTION

THE CONSTITUTION

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF CFM HOLDINGS LIMITED

- | | | |
|----|--|-------------------------------|
| 1. | The name of the Company is CFM Holdings Limited. | Name of Company. |
| 2. | The registered office of the Company will be situated in the Republic of Singapore. | Registered Office. |
| 3. | The liability of members is limited. | Limited liability of members. |
| 4. | The shares in the original or any increased capital may be divided in several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise. | Classes of shares. |

MODEL CONSTITUTION EXCLUDED

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| 5. | The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution. | Model Constitution excluded. |
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INTERPRETATION

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| 6(1). | In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: | Interpretation. |
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WORDS

MEANINGS

Act	The Companies Act 1967, or any statutory modification or re-enactment thereof for the time being in force.
Chief Executive Officer	The chief executive officer of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.
Constitution	The Constitution or other regulations of the Company for the time being in force.
Company	The abovenamed Company by whatever name from time to time called.
Cut-Off Time	Seventy-two hours before the time of the relevant General Meeting.
Directors	The directors for the time being of the Company.
Dividend	Includes bonus.

APPENDIX A - THE PROPOSED NEW CONSTITUTION

Exchange or SGX-ST	The Singapore Exchange Securities Trading Limited and any other share stock or securities exchange upon which the shares of the Company may be listed.
Listing Manual	The Listing Manual of the SGX-ST, including Listing Manual, Section B: Rules of Catalist of the SGX-ST.
Market Day	A day on which the Exchange is open for trading in securities.
Member, shareholder or holder of any share	The registered shareholder on the Register of Members for the time being of the Company. If the registered shareholder is the Depository, a Depositor named in a Depository Register (for such period as shares are entered in the Depositor's Securities Account) excluding the Company where it is a member by reason of its holding of its shares as treasury shares.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
Regulation or Regulations	The regulation or regulations of the Company set forth in the Constitution, as altered from time to time.
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.

- 6(2). The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore. The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act. References in this Constitution to "Regulation" shall mean the regulations set forth in this Constitution.

APPENDIX A - THE PROPOSED NEW CONSTITUTION

COMMENCEMENT OF BUSINESS

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| 7. | Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. | Directors may undertake any business. |
| 8. | The Office shall be at located in the Republic of Singapore at such place as the Directors shall from time to time decide. | Registered Office. |

SHARES

- | | | |
|--------|---|---|
| 9. | Subject to the Statutes and the Listing Manual, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. | Shares under control of Company in General Meeting. |
| 10(1). | The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting. | Authority of Directors to issue shares. |
| 10(2). | 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 approved by the SGX-ST) 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 as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit. | |

APPENDIX A - THE PROPOSED NEW CONSTITUTION

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| 11. | Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine PROVIDED ALWAYS that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any one time. | Company may issue shares with preferred, qualified, deferred and other special rights. |
| 12. | The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. | Issue of further Preference shares. |
| 13. | Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. | Alteration of rights of preference shareholders. |
| 14. | Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. | Rights of preference shareholders. |
| 15. | If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. | Instalments of shares. |
| 16. | The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The requirements of the Statutes shall be observed, as far as applicable. | Commission for subscribing. |
| 17(1). | The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. | Joint holders. |

APPENDIX A - THE PROPOSED NEW CONSTITUTION

- 17(2). Subject to Regulation 17(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 17(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
18. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provides or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
19. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
20. No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes. Company not to deal with its own shares.
- 20A. The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
- 20B. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital.

APPENDIX A - THE PROPOSED NEW CONSTITUTION

SHARE CERTIFICATE

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| 21. | Every share certificate shall be issued under the Seal or signed in the manner set out in the Statutes. | Certificates. |
| 22. | Every share certificate shall be issued in accordance with the requirements of the Statutes. No share certificate shall be issued representing shares of more than one class. | |
| 23. | Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within fifteen Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. | Member's right to certificate & cancellation of certificates. |
| 24(1). | Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. | Issue of replacement certificates. |
| 24(2). | Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge. | |
| 24(3). | Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange. | |
| 24(4). | Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or Member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require. In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss. | |
| 24(5). | Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. | |
| 25. | The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register. | Delivery of share certificates. |

APPENDIX A - THE PROPOSED NEW CONSTITUTION

LIEN ON SHARES

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| 26. | The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 26. | Company's lien on shares. |
| 27. | For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. | Right to enforce lien by sale. |
| 28. | The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct. | Application of proceeds of sale. |
| 29. | To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. | How sale to be effected. |

CALLS ON SHARES

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| 30. | The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Powers of Directors to make calls. |
| 31. | The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. | Joint and several liability. |
| 32. | If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. | Interest on unpaid calls. |

APPENDIX A - THE PROPOSED NEW CONSTITUTION

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| 33. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. | Sums payable under terms of allotment to be deemed calls. |
| 34. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. | Difference in calls between various holders. |
| 35. | 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 any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Payment of call in advance. |

FORFEITURE OF SHARES

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| 36. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. | Notice to be given of intended forfeiture. |
| 37. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. | Form of notice. |
| 38. | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | If notice not complied with shares may be forfeited. |
| 39. | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. | Sale etc of forfeited and surrendered shares. |
| 40. | The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit. | Power to annul forfeiture. |

APPENDIX A - THE PROPOSED NEW CONSTITUTION

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| 41. | For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. | Transfer of forfeited or surrendered shares. |
| 42. | Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. | Liability on forfeited share. |
| 43(1). | A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. | Declaration by Director or Secretary conclusive of fact of forfeiture. |
| 43(2). | <p>(a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant 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.</p> <p>(b) The Relevant 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.</p> | |

APPENDIX A - THE PROPOSED NEW CONSTITUTION

TRANSFER OF SHARES

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| 44. | Save as provided by this Constitution, there shall be no restriction on the transfer of fully-paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. | Shares to be transferable. |
| 45. | The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. | Instrument of transfer. |
| 46. | Shares of different classes shall not be comprised in the same instrument of transfer. | Only shares of same class to be in same instrument. |
| 47. | No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person. | Restriction on transfer. |
| 48(1). | All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of Instrument of transfer and disposal of documents. |
| 48(2). | The Company shall be entitled to destroy:-

(a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;

(b) 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

(c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof. | |
| 48(3). | It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:

(a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(c) every other document hereinbefore mentioned so destroyed was a valid and effective document; | |

in accordance with the recorded particulars thereof in the books or records of the Company.

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- 48(4). Regulations 48(2) and 48(3) 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.
- 48(5). Nothing contained in this Regulation 48 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Regulation 48, and references in this Regulation 48 to the destruction of any document include references to the disposal thereof in any manner.
49. The Directors may decline to accept any instrument of transfer unless:-
- Fees relating to transfers.
- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and
- (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
50. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-
- Power of Directors to refuse to register.
- (a) which are not fully paid up; or
- (b) on which the Company has a lien.
51. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one month beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.
- Notice of refusal to be sent by Company.
52. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days 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 such closure is to be made.
- Closure of the Register.

APPENDIX A - THE PROPOSED NEW CONSTITUTION

TRANSMISSION OF SHARES

- 53(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.
- 53(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
54. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. Rights of registration and transfer upon demise or bankruptcy of Member.
55. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 53(1) and 54, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be. Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends.

PURCHASE OF OWN SHARES

- 56(1). Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Company may purchase its own shares.
- 56(2). All shares purchased by the Company shall (unless held as treasury shares in accordance with the provisions of the Act) be deemed to be cancelled. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury Shares.

APPENDIX A - THE PROPOSED NEW CONSTITUTION

STOCK

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| 57. | The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. | Conversion of shares to stock. |
| 58. | When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable. | Stockholders entitled to transfer interest. |
| 59. | The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages. | Stockholders entitled to profits. |
| 60. | All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder". | Definitions. |

INCREASE OF CAPITAL

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| 61. | The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct. | Power to increase capital. |
| 62(1). | Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Manual, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances permit, 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 fit 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 62(1). | Issue of new shares to Members and Notice of issue. |

APPENDIX A - THE PROPOSED NEW CONSTITUTION

62(2). Notwithstanding Regulation 62(1), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

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

provided that:

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

63. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital
considered part of
original capital.

APPENDIX A - THE PROPOSED NEW CONSTITUTION

ALTERATION OF CAPITAL

- 64(1). The Company may by Ordinary Resolution, subject to the provisions of the Statutes and the Listing Manual:-
- Alteration of capital.
- (a) consolidate and divide all or any of its share capital; or
 - (b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of the shares so cancelled; or
 - (c) sub-divide its existing shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or
 - (d) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.
- 64(2). The Company may by Special Resolution, subject to and in accordance with the Statutes and other applicable laws:-
- (a) reduce its share capital; or
 - (b) convert one class of shares into another class of shares.
- 64(3). The Company shall comply with the provisions of Section 76 of the Act and not give any financial assistance, whether directly or indirectly, for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law.
- Financial assistance not permitted.

MODIFICATION OF CLASS RIGHTS

65. Subject to the Statutes and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. 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 Registrar of Companies.
- Modification of class rights.

APPENDIX A - THE PROPOSED NEW CONSTITUTION

BORROWING POWERS

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| 66. | The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. | Powers to borrow. |
| 67. | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. | Conditions of borrowing. |
| 68. | Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. | Securities assignable and free from equities. |
| 69. | The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. | Register of mortgages. |

GENERAL MEETINGS

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| 70. | In addition to any other meetings, a General Meeting shall be held within four months after the immediate preceding financial year save as otherwise permitted under the Statutes or the Listing Manual for so long as the shares in the Company are listed on the SGX-ST, at such time and place in Singapore as may be determined by the Directors. Unless prohibited by law and so long as the shares in the Company are listed on the SGX-ST, all General Meetings shall be held in Singapore (if required by the Listing Manual) unless such requirement is waived by the SGX-ST. | General Meetings. |
| 71. | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. | Annual General Meetings. |
| 72. | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and subject to the Listing Manual of the SGX-ST, at such time and place as the Directors may determine. | First Annual General Meeting. |
| 73. | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. | Directors may call Extraordinary General Meetings. |

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74. The Directors shall, on the request of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such request the following provisions shall have effect:-
- Extraordinary General Meetings called on requisition of shareholders.
- (a) The request must state the objects of the meeting and must be signed by the requestor and deposited at the Office, and may consist of several documents in like form each signed by one or more requestor.
 - (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the request being so deposited, the requestor or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
 - (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
 - (d) Any meeting convened under this Regulation by the requestor shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
75. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen clear days' notice in writing (excluding the date of notice and the date of meeting) specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and (so long as shares in the Company are listed on a stock exchange) the stock exchange, other than such as are not entitled under this Constitution to receive such notices from the Company. At least fourteen clear days' notice in writing (excluding the date of notice and the date of meeting) of any General Meeting shall be given and at least twenty-one clear days' notice in writing (excluding the date of notice and the date of meeting) in the case of a Meeting to pass Special Resolution shall be given to all Members and (so long as shares in the Company are listed on a stock exchange), the stock exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in the Republic of Singapore at least fourteen clear days (excluding the date of notice and the date of meeting) before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- Notice of meeting.
76. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.
- Members may submit resolution to meeting on giving notice to Company.

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| 77. | Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. | Secretary to give notice to Members. |
| 78. | The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. | Accidental omission to give notice. |
| 78A. | Subject always to the Statutes, applicable laws and the Listing Manual, all General Meetings (including Extraordinary General Meetings) shall be held: | Meetings via electronic means. |
| | (a) at a physical place; or | |
| | (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. Members may participate at a General Meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise is determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore. | |

PROCEEDINGS AT GENERAL MEETINGS

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| 79. | All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements, balance sheets, Directors’ statement and Auditor’s report (if any), the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. | Special business. |
| 80. | Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 95. | Quorum. |
| 81. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. | If quorum not present. |

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| 82. | <p>The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.</p> | Chairman. |
| 83. | <p>The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> | Adjournment. |
| 84(1). | <p>If required by the Listing Manual and/or the Code of Corporate Governance, all resolutions at every General Meetings shall be voted by poll (unless the requirement is waived by the SGX-ST).</p> | How matters are to be decided. |
| 84(2). | <p>Subject to Regulation 84(1), at any General Meeting a resolution put to the vote of the meeting may be decided on a show of hands or a poll if a poll is demanded before or upon the declaration of the result of the show of hands a poll by:-</p> <ul style="list-style-type: none"> (a) the Chairman of the meeting; or (b) not less than five Members present in person or by proxy and entitled to vote; or (c) by any Member or Members present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares which an aggregate sum has been paid-up equal to not less than five per cent (5%) of the total sum paid-up on all the shares conferring that right. <p>A demand for a poll made pursuant to this Regulation 84(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the Chairman.</p> | |
| 85(1). | <p>If a poll is required by the Listing Manual and/or the Code of Corporate Governance or duly demanded, it shall be taken in such manner (including electronically, the use of ballot or voting papers or tickets) as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman may and if so required under the Listing Manual, shall appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</p> | Chairman's direction as to poll. |

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- 85(2). Unless otherwise required by the Listing Manual and/or the Code of Corporate Governance, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll taken on any other question shall be taken at such time as the Chairman of the meeting directs.
86. Unless voting by way of a poll is required by the Listing Manual and/or the Code of Corporate Governance or a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Declaration of Chairman conclusive.
- 87(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.
- 87(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
- 87(3). To the extent permitted by the Statutes, and any other applicable laws or regulations, where a Member is required by the Listing Manual or a Court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the Listing Manual requires the Company to do so, the Company shall be entitled to disregard such votes.

VOTES OF MEMBERS

- 88(1). Subject to and without prejudice to any special privileges or restriction 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:- Voting rights.
- (a) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies provided that the if a Member is a relevant intermediary permitted under the Statutes to appoint more than two proxies, all proxies appointed by such Member shall be entitled to vote; and
- (b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.

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| 89. | For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company. | |
| 90. | In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. | Rights of joint holders. |
| 91. | Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any resolution either personally or by proxy at any General Meeting. | Members only entitled to vote upon full payment. |
| 92. | A mentally disordered Member, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. | Votes of mentally disordered Members. |
| 93. | On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. | Vote personal or by proxy. |
| 94(1). | A proxy need not be a Member. | Proxies. |
| 94(2). | Save as otherwise provided in the Statutes: | |
| (a) | A Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and | |
| (b) | A Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. | |

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- 94(3). Where 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 the Cut-Off Time as certified by the Depository to the Company;
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
 - (c) 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.
- 94(4). Where the Member is a relevant intermediary permitted under the Act to appoint more than two proxies, the Company shall be entitled and bound to reject any instrument of proxy lodged by the relevant intermediary if the maximum number of votes in aggregate the proxy or proxies appointed by the relevant intermediary exceeds the number of shares entered against its name.
- 94(5). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
95. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder. Corporation may appoint representative.

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96. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-
- Execution of instrument of proxy on behalf of shareholder.
- (1) in the case of an individual, shall be:
 - (a) signed by the shareholder or his attorney if the instrument is delivered personally or sent by post; or
 - (b) 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
 - (2) in the case of a corporation, shall be
 - (a) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or in the case of the Depository or its nominee, signed by its duly authorised officer by some method or system of mechanical signature as the Depository or its nominee may deem appropriate, if the instrument is delivered personally or sent by post; or
 - (a) authorised by the 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, in their absolute discretion, approve the methods and manner for such instruments to be authorised as contemplated in Regulations 96(1)(b) and 96(2)(b) for application to such Members or class of Members as they may determine. The Directors may, in their absolute discretion, designate the procedure for authenticating such instruments as contemplated in Regulations 96(1)(b) and 96(2)(b) for application to such Members or class of Members as they may determine, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 96(1)(b) and 96(2)(b) (as the case may be) shall apply.

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| 97. | <p>Where an instrument appointing a proxy is signed on behalf of the shareholder by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and shall be:</p> <p>(a) if sent personally or by post, deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening meeting; or</p> <p>(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in the notice convening the meeting,</p> <p>and in either case, not less than seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. 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 97(b). Where the Directors do not so specify in relation to a Member (whether a class or otherwise), Regulation 97(a) shall apply.</p> | Lodgement of instrument appointing proxy. |
| 98. | The signature on an instrument of proxy need not be witnessed. | No witness needed for instrument of proxy. |
| 99. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting. | When vote by proxy valid though authority revoked. |
| 100. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. | Instrument deemed to confer authority. |
| 101. | Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. | Voting in respect of shares of different monetary denominations. |

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DIRECTORS

102. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two or more than twenty. All the Directors of the Company shall be natural persons. Number of Directors.
103. The Directors of the Company at the date of adoption of this Constitution are Mr Ip Kwok Wing, Mdm Janet Lim Fong Li, Dr. Raj Kamal s/o Abdul Rasheed, Ms Lin Sijia and Mr Lim Chi Yui, Clarence. Directors.
104. A Director shall not be required to hold any share in the Company. No share qualification.
- 105(1). Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. Alternate Director.
- 105(2). An alternate Director may be removed by the Director appointing him, who (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 105(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to the Director who appointed him in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

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- 106(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 106(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 106(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 106(4). The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 106(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.
107. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 106(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.

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- 108(1). The office of a Director shall be vacant if the Director:-
- When office of Director to be vacated.
- (a) ceases to be a Director by virtue of the Statutes; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
 - (d) becomes mentally disordered or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
 - (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or
 - (h) is removed from office pursuant to the Statutes and this Constitution; or
 - (i) is required to resign or disqualified by the Exchange or under the Listing Manual; or
 - (j) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).
- 108(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive Officer or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- 108(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 109(1). A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.
- Director to declare interest, if any.
- 109(2). A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 110 shall he be counted in the quorum present at the meeting.

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- 109(3). A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director or Chief Executive Officer or intending Chief Executive Officer or persons holding an equivalent position shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 109, no such contract, arrangement or transaction entered into by or on behalf of the Company in which any Director or Chief Executive Officer or person(s) holding an equivalent position is in any way interested shall be liable to be avoided nor shall any Director or Chief Executive Officer or persons holding an equivalent position so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, transaction or arrangement by reason of such Director or Chief Executive Officer or person(s) holding an equivalent position or of the fiduciary relationship thereby established.
110. Subject to Regulation 109(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
111. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement.
- 111A. Subject to the provisions of the Act the office of a Director shall be vacated at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years unless he has been re-appointed pursuant to Section 153(6) of the Act. Retirement age limit.
112. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
113. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.

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- 113A. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:
- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) such Director is disqualified under the Act from holding office as a Director or he has given notice in writing to the Company that he is not seeking re-election; or
- (c) such Director has attained any retiring age limit applicable to him as a Director; or
- (d) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
114. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.
115. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.
- Deemed re-elected
- Nomination of Directors.
- Increasing or reducing number of Directors.

CHIEF EXECUTIVE OFFICER

116. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer (or a person holding an equivalent position) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director.
117. The Directors may vest in such Chief Executive Officer (or a person holding an equivalent position) such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may 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 of Chief Executive Officer.
- Powers of Chief Executive Officer.

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| 118. | The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or a person holding an equivalent position and the Company) from time to time fix the remuneration of the Chief Executive Officer (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. | Remuneration of Chief Executive Officer. |
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POWERS AND DUTIES OF DIRECTORS

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| 119. | The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company, as are not by the Statutes or by this Constitution, required to be exercised by the Company in 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. | Powers of Directors. |
| 120. | The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. | Disposal of undertaking or property. |
| 121. | The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election. | Directors may appoint qualified person to fill vacancy. |
| 122. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. | Removal of Directors. |
| 123. | The Directors may from time to time, by power of attorney under the Seal (or signed in the manner set out in the Act) appoint any person, company, firm 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 the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. | Directors may appoint attorney. |

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PROCEEDINGS OF DIRECTORS

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| 124(1). The Directors may meet together at any place for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. | Meeting of Directors and how questions decided. |
| 124(2). The contemporaneous linking together by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: | Meeting of Directors by telephone conference, television or similar communication equipment or any other form of audio or audio-visual instantaneous communication. |
| (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone, e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Director, and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by the means described above to all the Directors whether such Directors are within the Republic of Singapore or otherwise; | |
| (b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting; | |
| (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part; | |
| (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected; and | |
| (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary. | |

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| 125. | No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be a majority of the Directors of the Board present personally or by his alternate. | Quorum. |
| 126. | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within the Republic of Singapore or otherwise. | Meetings. |
| 127. | The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting | Chairman. |
| 128. | At a meeting at which only two Directors are competent to vote in the question at issue, the Chairman shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. | Chairman's casting vote. |
| 129. | The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. | Continuing Directors may act. |
| 130. | The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. | Powers to delegate to committees. |
| 131. | A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting. | Meeting of committees. |
| 132. | A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote. | Determination of questions. |
| 133. | All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. | Validity of acts notwithstanding defective appointment. |
| 134. | A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolutions of Directors. |

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MINUTES

- 135(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.
- (a) of all appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) of all orders made by the Directors and committees of Directors; and
 - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- 135(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- 135(3). Any register, index, minute book, accounting record or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Statutes be kept either by making entries in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery.

THE SEAL

- 136(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. The Seal.
- 136(2). The Company may have a duplicate Seal which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the Seal.
- 136(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

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THE SECRETARY

137. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.
138. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or Deputy Secretary.

DIVIDENDS

139. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Appropriation of profits.
140. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of Dividend.
141. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.
142. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
143. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.
144. The Directors may retain any dividends 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. Debts may be deducted.
145. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.
146. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways. Dividend in specie.

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- (1) The Directors may further resolve in the case of ordinary shares in the Company, 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 arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid for such purpose (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis, or (b) 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.

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- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation application, payment and distribution of funds pursuant to this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

147. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
148. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.

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| 149. | Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. | Notice of dividend. |
| 150. | Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Cashiers' Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Cashiers' Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Cashiers' Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Cashiers' Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. | Payment by post. |
| 151. | The Depository will hold all dividends unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. | Unclaimed dividends. |

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CAPITALISATION OF PROFITS AND RESERVES

- 152(1). The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or to their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.
- 152(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.
- Capitalisation of profits and reserves.

RESERVE FUND

153. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalizing dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.
- Formation and objective of Reserve Fund.

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FINANCIAL STATEMENTS

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| 154. | The Directors shall cause accurate financial statements to be kept in books provided for such purpose:- | Financial statements to be kept. |
| | (a) of all sales and purchases by the Company; | |
| | (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and | |
| | (c) of the assets and liabilities of the Company. | |
| 155. | The financial statements shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the financial statements of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any financial statements or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. | Books to be kept at Office. |
| 156. | The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first profit and loss account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting. | Profit and loss account. |
| 157. | The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four months. | Interval from the end of the financial year. |
| 158. | A copy of the financial statements and, if required, every balance sheet (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company under the provisions of the Statutes or of this Constitution, provided that: | Copy of Balance sheet to be sent to persons entitled. |
| | (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, subject always to compliance with the listing rules of the Singapore Exchange Securities Trading Limited; and | |
| | (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. | |

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AUDITS

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| 159. | Once at least in every year the financial statements of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors. | Annual audits. |
| 160. | The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. | Appointment of Auditors. |
| 161. | If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | Casual vacancy. |
| 162. | Every financial statement of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. | Audited account to be conclusive. |
| 162A. | An audit committee shall be appointed by the Directors in accordance with the provisions of the Act. | Audit Committee. |

NOTICES

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| 163(1). | A notice or other document (including a share certificate) may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be, or to the address, if any, within the Republic of 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 the notices, or by delivering it to such address as aforesaid. | How notices and documents are to be served. |
| 163(2). | Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office. | |
| 163(3). | Without prejudice to the provisions above, but subject otherwise to the Statutes, the Listing Manual and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any financial statements, circular or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications: | |
| | (a) to the current address of that person; or | |
| | (b) by making it available on a website prescribed by the Company from time to time, | |

in accordance with the provisions of this Constitution, the Statutes, the Listing Manual and/or any other applicable regulations or procedures.

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- 163(4). For the purposes of Regulation 163(3), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- 163(5). Notwithstanding Regulation 163(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have been duly 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.
- 163(6). For the purposes of Regulation 163(3), where there is express consent from a Member, the Company may send notices or documents by way of electronic communications.
- 163(7). Notwithstanding the Regulations above, the Company shall send to the Members physical copies of such notices or documents as may be required by law or the listing rules of the Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where required by the Listing Manual the Company shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request, when the Company uses electronic communications to send a notice or document to its Members.
- 163(8). Where a notice or document is given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under a Member by making it available on a website pursuant to Regulation 163(3)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 163(1);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 163(3)(a);
 - (c) by advertisement in the daily press; and/or
 - (d) by way of announcement on the SGX-ST (and where applicable, any other securities exchange upon which the shares in the Company are listed).
164. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.
165. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. Address for service.

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| 166. | As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up. | Where no address. |
| 167. | Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed. | Service of documents. |
| 168. | Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. | Service on Company. |
| 169(1). | Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. | When service effected. |
| 169(2). | Where a notice or document is given, sent or served by electronic communications: | |
| | (a) to the current address of a person pursuant to Regulation 163(3)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non- delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the Listing Manual and/or any other applicable regulations or procedures; and | |
| | (b) by making it available on a website pursuant to Regulation 163(3)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, the Listing Manual and/or any other applicable regulations or procedures. | |
| 170. | Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. | Transferees bound by prior notice. |
| 171. | Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. | Notice valid though Member deceased. |

APPENDIX A - THE PROPOSED NEW CONSTITUTION

WINDING UP

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| 172. | The Directors shall have the power to present a petition to the Court in the name and on behalf of the Company for the Company to be wound up. | Directors have power to present petition. |
| 173. | If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. | Distribution of assets in winding up. |
| 174. | If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. | Distribution of assets in specie. |
| 175. | On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered. | Commission or fee to liquidators. |

INDEMNITY

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| 176. | Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Regulation shall only have effect in so far as its provisions are not avoided by the Act. | Indemnity of officers. |
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APPENDIX A - THE PROPOSED NEW CONSTITUTION

SECRECY

177. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law and as required by the Exchange pursuant to the Listing Manual. Secrecy.

PERSONAL DATA

- 178(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: Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- 178(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 178(1)(f) and 178(1)(h).

**APPENDIX B -
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

THE CONSTITUTION

THE COMPANIES ACT ~~(CAP 50)~~1967

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

CONSTITUTION

OF

CFM HOLDINGS LIMITED

~~TABLE “A” EXCLUDED~~

1.	<u>The name of the Company is CFM Holdings Limited.</u>	<u>Name of Company.</u>
2.	<u>The registered office of the Company will be situated in the Republic of Singapore.</u>	<u>Registered Office.</u>
3.	<u>The liability of members is limited.</u>	<u>Limited liability of members.</u>
14.	<u>The regulations in Table A in the Fourth Schedule to the Companies Act (Cap 50) shall not apply to the Company, except so far as the same are repeated or contained in these Articles. The shares in the original or any increased capital may be divided in several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.</u>	Table “A” excluded. <u>Classes of shares.</u>

MODEL CONSTITUTION EXCLUDED

5.	<u>The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.</u>	<u>Model Constitution excluded.</u>
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INTERPRETATION

26(1).	In these Articles <u>this Constitution</u> , unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:	Interpretation.
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**APPENDIX B -
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

WORDS	MEANINGS
Act	The Companies Act (Cap 50), 1967 , or any statutory modification or re-enactment thereof for the time being in force.
Articles <u>Chief Executive Officer</u>	These articles of association as originally framed or as altered from time to time by Special Resolution. <u>The chief executive officer of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.</u>
<u>Constitution</u>	<u>The Constitution or other regulations of the Company for the time being in force.</u>
Company	The abovenamed Company by whatever name from time to time called.
Cut-Off Time	Forty-eight <u>Seventy-two</u> hours before the time of the relevant General Meeting.
Directors	The directors for the time being of the Company.
Dividend	Includes bonus.
Exchange or SGX-ST	The Singapore Exchange Securities Trading Limited and any other share stock or securities exchange upon which the shares of the Company may be listed.
Listing Manual	The Listing Manual of the SGX-ST, including Listing Manual, Section B: Rules of Catalist of the SGX-ST.
Market Day	A day on which the Exchange is open for trading in securities.
Member <u>shareholder or holder of any share</u>	A <u>The registered shareholder on the Register of Members for the time being of the Company. If the registered shareholder is the Depository, a Depositor named in a Depository Register (for such period as shares are entered in the Depositor's Securities Account) excluding the Company where it is a member by reason of its holding of its shares as treasury shares.</u>
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
<u>Regulation or Regulations</u>	<u>The regulation or regulations of the Company set forth in the Constitution, as altered from time to time.</u>

**APPENDIX B -
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Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.

6(2). The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore. The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act. References in this Constitution to “Regulation” shall mean the regulations set forth in this Constitution.

COMMENCEMENT OF BUSINESS

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| <p>37. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.</p> | <p>Directors may undertake any business.</p> |
| <p>48. The Office shall be at located in the Republic of Singapore at such place as the Directors shall from time to time decide.</p> | <p>Registered Office.</p> |

SHARES

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| <p>59. Subject to the Statutes and the Listing Manual, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these Articles<u>this Constitution</u> relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.</p> | <p>Shares under control of Company in General Meeting.</p> |
| <p>610(1). The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the</p> | <p>Authority of Directors to issue shares.</p> |

**APPENDIX B -
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.

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| <p>6<u>10</u>(2).</p> | <p>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 approved by the SGX-ST) 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 as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.</p> | |
| <p>7<u>11</u>.</p> | <p>Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine PROVIDED ALWAYS that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any one time.</p> | <p>Company may issue shares with preferred, qualified, deferred and other special rights.</p> |
| <p>8<u>12</u>.</p> | <p>The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.</p> | <p>Issue of further Preference shares.</p> |
| <p>9<u>13</u>.</p> | <p>Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of these Articles <u>this Constitution</u> as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.</p> | <p>Alteration of rights of preference shareholders.</p> |
| <p>10<u>14</u>.</p> | <p>Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.</p> | <p>Rights of preference shareholders.</p> |
| <p>14<u>15</u>.</p> | <p>If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.</p> | <p>Instalments of shares.</p> |

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4216.	The Company may pay a commission to or brokerage on any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but shares at such rate or amount and in such manner as the Directors may deem fit. Such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Any such commission brokerage may be paid in whole or in part in satisfied by the payment of cash or the allotment of fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company, or partly in one way and partly in the other. The requirements of the Statutes shall be observed, as far as applicable.	Commission for subscribing.
4317(1).	The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.	Joint holders.
4317(2).	Subject to Article 13 Regulation 17(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.	
4317(3).	The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.	
4418.	No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the depository Depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where these Articles this Constitution otherwise provide provides or as required by the Statutes or pursuant to any order of Court.	No trusts recognised.
4519.	No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.	Exercise of rights of Members.
4620.	No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes.	Company not to deal with its own shares.
20A.	<u>The Company may issue shares for which no consideration is payable to the Company.</u>	<u>Issue of shares for no consideration.</u>
20B.	<u>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision.</u>	<u>Power to charge interest on capital.</u>

**APPENDIX B -
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

SHARE CERTIFICATE

1721.	Every <u>share</u> certificate for shares shall be <u>issued</u> under the Seal <u>or signed in the manner set out in the Statutes.</u>	Authentication of certificates. <u>Certificates.</u>
1822.	Every <u>share</u> certificate of shares shall specify <u>be issued in accordance with the number requirements of the shares in respect of which it is issued, and the amount paid up thereon.</u> Statutes. No share certificate shall be issued representing shares of more than one class.	Certificates shall specify number of shares.
1923.	Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within fifteen Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.	Member's right to certificate & cancellation of certificates.
2024(1).	Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.	Issue of replacement certificates.
2024(2).	Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.	
2024(3).	Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.	
2024(4).	Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or Member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding <u>two</u> Singapore Dollars as the Directors may from time to time require (or such other amount not exceeding two Singapore Dollars as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.	
2024(5).	Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.	

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24 <u>25</u> .	The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.	Delivery of share certificates.
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LIEN ON SHARES

22 <u>26</u> .	The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 22 <u>Regulation 26</u> .	Company's lien on shares.
23 <u>27</u> .	For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.	Right to enforce lien by sale.
24 <u>28</u> .	The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct.	Application of proceeds of sale.
25 <u>29</u> .	To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.	How sale to be effected.

CALLS ON SHARES

26 <u>30</u> .	The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.	Powers of Directors to make calls.
27 <u>31</u> .	The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.	Joint and several liability.
28 <u>32</u> .	If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.	Interest on unpaid calls.
29 <u>33</u> .	Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of these Articles <u>this Constitution</u> be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles <u>this Constitution</u> as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles <u>this Constitution</u> or	Sums payable under terms of allotment to be deemed calls.

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the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.

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| 3034. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. | Difference in calls between various holders. |
| 3135. | 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 any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Payment of call in advance. |

FORFEITURE OF SHARES

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| 3236. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. | Notice to be given of intended forfeiture. |
| 3337. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. | Form of notice. |
| 3438. | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | If notice not complied with shares may be forfeited. |
| 3539. | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. | Sale etc of forfeited and surrendered shares. |
| 3640. | The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit. | Power to annul forfeiture. |
| 3741. | For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. | Transfer of forfeited or surrendered shares. |
| 3842. | Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in | Liability on forfeited share. |

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respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.

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| <p>3943
(1).</p> | <p>A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.</p> | <p>Declaration by Director or Secretary conclusive of fact of forfeiture.</p> |
| <p>3943
(2).</p> | <p>(a)- In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant 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.</p> <p>(b)- The Relevant 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.</p> | |

TRANSFER OF SHARES

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| <p>4044.</p> | <p>Save as provided by these Articles<u>this Constitution</u>, there shall be no restriction on the transfer of fully-paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.</p> | <p>Shares to be transferable.</p> |
| <p>4145.</p> | <p>The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.</p> | <p>Instrument of transfer.</p> |
| <p>4246.</p> | <p>Shares of different classes shall not be comprised in the same instrument of transfer.</p> | <p>Only shares of same class to be in same instrument.</p> |
| <p>4347.</p> | <p>No share shall in any circumstances be transferred to any infant, bankrupt or <u>mentally disordered person of unsound mind</u>.</p> | <p>Restriction on transfer.</p> |
| <p>4448
(1).</p> | <p>All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.</p> | <p>Retention of Instrument of transfer and disposal of documents.</p> |

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~~444~~48 The Company shall be entitled to destroy:-
(2).

- (a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
- (b) 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
- (c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.

~~444~~48 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:

- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (c) every other document hereinbefore mentioned so destroyed was a valid and effective document;

in accordance with the recorded particulars thereof in the books or records of the Company.

~~444~~48 ~~Articles 44~~Regulations 48(2) and ~~444~~48(3) 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.

~~444~~48 Nothing contained in this ~~Article 44~~Regulation 48 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this ~~Article 44~~Regulation 48, and references in this ~~Article 44~~Regulation 48 to the destruction of any document include references to the disposal thereof in any manner.

~~454~~49. The Directors may decline to accept any instrument of transfer unless:-

Fees relating to transfers.

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

~~465~~0. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-

Power of Directors to refuse to register.

- (a) which are not fully paid up; or
- (b) on which the Company has a lien.

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| 4751. | If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one month beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. | Notice of refusal to be sent by Company. |
| 4852. | The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days 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 such closure is to be made. | Closure of the Register. |

TRANSMISSION OF SHARES

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| 4953
(1). | In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. | Transmission of registered shares. |
| 4953
(2). | Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him. | |
| 5054. | Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. | Rights of registration and transfer upon demise or bankruptcy of Member. |
| 5155. | Save as otherwise provided in these Articles <u>this Constitution</u> , a person becoming entitled to a share pursuant to Articles 49 <u>Regulations 53(1) and 5054</u> , shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. | Person registered under transmission clause entitled to dividends. |

PURCHASE OF OWN SHARES

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| 5256
(1). | Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. | Company may purchase its own shares. |
| 5256
(2). | All shares purchased by the Company shall (unless held as treasury shares in accordance with the provisions of the Act) be deemed to be cancelled. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorized <u>authorised</u> by, or prescribed pursuant to, the Act. | Treasury Shares. |

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STOCK

53 <u>57</u> .	The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.	Conversion of shares to stock.
54 <u>58</u> .	When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable.	Stockholders entitled to transfer interest.
55 <u>59</u> .	The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.	Stockholders entitled to profits.
56 <u>60</u> .	All such provisions of these Articles <u>this Constitution</u> as are applicable to paid-up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".	Definitions.

INCREASE OF CAPITAL

57 <u>61</u> .	The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.	Power to increase capital.
58 <u>62</u> (1).	Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Manual, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances permit, 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 fit 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 58 <u>Regulation 62</u> (1).	Issue of new shares to Members and Notice of issue.
58 <u>62</u> (2).	Notwithstanding Article 58 <u>Regulation 62</u> (1), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:	

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

provided that:

- (A) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by SGX-ST;
- (B) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Manual (unless such compliance is waived by the SGX-ST) and ~~these Articles~~this Constitution; and
- (C) unless revoked or varied by the Company in General Meeting, the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act whichever is the earliest.

~~5963.~~ Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articles~~this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital considered part of original capital.

ALTERATION OF CAPITAL

~~6064~~
(1). The Company may by Ordinary Resolution, subject to the provisions of the Statutes and the Listing Manual:-

Alteration of capital.

- (a) consolidate and divide all or any of its share capital; or
- (b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of the shares so cancelled; or
- (c) sub-divide its existing shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or

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- (d) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares into any other class of shares from one currency to another currency.
- 6064 (2). The Company may by Special Resolution, subject to and in accordance with the Statutes and other applicable laws:-
- (a) reduce its share capital in any manner and with and subject to any requirement authorised and consent required by law; or
- (b) convert one class of shares into another class of shares.
- 64(3). The Company shall comply with the provisions of Section 76 of the Act and not give any financial assistance, whether directly or indirectly, for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law. Financial assistance not permitted.

MODIFICATION OF CLASS RIGHTS

6165. Subject to the Statutes and save as provided by ~~these Articles~~ this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. 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 Registrar of Companies. Modification of class rights.

BORROWING POWERS

6266. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. Powers to borrow.
6367. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. Conditions of borrowing.
6468. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Securities assignable and free from equities.

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6569.	The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.	Register of mortgages.
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GENERAL MEETINGS

6670.	In addition to any other meetings, a General Meeting shall be held once at least in every calendar year and subject to within four months after the immediate preceding financial year save as otherwise permitted under the Statutes or the Listing Manual or for so long as the shares in the Company are listed on the SGX-ST, at such time and place in Singapore as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such. Unless prohibited by law and so long as the shares in the Company are listed on the SGX-ST, all General Meetings but in any event before the expiry of four months from the close of the financial year of the Company, or such other period as may be prescribed under the Statutes or by the SGX-ST from time to time shall be held in Singapore (if required by the Listing Manual) unless such requirement is waived by the SGX-ST.	General Meetings.
6771.	The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.	Annual General Meetings.
6872.	The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and subject to the Listing Manual of the SGX-ST, at such time and place as the Directors may determine.	First Annual General Meeting.
6973.	The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.	Directors may call Extraordinary General Meetings.
7074.	The Directors shall, on the request of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such request the following provisions shall have effect:- (a) The request must state the objects of the meeting and must be signed by the requestor and deposited at the Office, and may consist of several documents in like form each signed by one or more requestor. (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the request being so deposited, the requestor or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit. (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes. (d) Any meeting convened under this Article Regulation by the requestor shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.	Extraordinary General Meetings called on requisition of shareholders.

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7475.	Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen clear days' notice in writing <u>(excluding the date of notice and the date of meeting)</u> specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange<u>(so long as shares in the Company are listed on a stock exchange)</u> the stock exchange, other than such as are not entitled under these Articles<u>this Constitution</u> to receive such notices from the Company. At least fourteen days<u>clear days</u>' notice in writing <u>(excluding the date of notice and the date of meeting)</u> of any General Meeting shall be given and at least twenty-one <u>clear days</u>' notice in writing <u>(excluding the date of notice and the date of meeting)</u> in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange<u>(so long as shares in the Company are listed on a stock exchange)</u>, the stock exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in the Republic of Singapore at least fourteen clear days <u>(excluding the date of notice and the date of meeting)</u> before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of meeting.
7476.	Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.	Members may submit resolution to meeting on giving notice to Company.
7477.	Upon receipt of any such notice as in the last preceding Article<u>Regulation</u> mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.	Secretary to give notice to Members.
7478.	The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.	Accidental omission to give notice.
78A.	<u>Subject always to the Statutes, applicable laws and the Listing Manual, all General Meetings (including Extraordinary General Meetings) shall be held:</u> (a) <u>at a physical place; or</u> (b) <u>at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. Members may participate at a General Meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise is determined by the Board, the "place" of such meeting (when it is convened, held and/or conducted by</u>	<u>Meetings via electronic means.</u>

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PROCEEDINGS AT GENERAL MEETINGS

7579.	All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts <u>financial statements</u> , balance sheets, <u>Directors' statement and reports</u> reports <u>Auditor's report</u> (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.	Special business.
7680.	Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91 <u>Regulation 95</u> .	Quorum.
7781.	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.	If quorum not present.
7882.	The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.	Chairman.
7983.	The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Adjournment.
8084 (1).	If required by the Listing Manual and/or the Code of Corporate Governance, all resolutions at every General Meetings shall be voted by poll (unless the requirement is waived by the SGX-ST).	How matters are to be decided <u>decided</u> .
8084 (2).	Subject to 80(2) <u>Regulation 84(1)</u> , at any General Meeting a resolution put to the vote of the meeting may be decided on a show of hands by the Members present in person and entitled to vote or a poll if a poll is demanded before or upon the declaration of the result of the show of hands a poll by:- (a) the Chairman of the meeting; or (b) not less than two <u>five</u> Members present in person or by proxy and entitled to vote; or (c) by any Member or Members present in person or by proxy, holding or and representing, as the case may be:- (i)(c) not less than one tenth <u>five per cent (5%)</u> of the total voting rights of all the Members entitled to vote at the meeting <u>having the meeting right to vote at the General Meeting</u> ; or (d) by a Member or Members present in person or by proxy, holding shares in the Company conferring a right to vote at the meeting <u>General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than one tenth</u> <u>five per cent (5%)</u> of the total sum paid-up on all the shares conferring that right.	

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(iii) A demand for a poll made pursuant to this Regulation 84(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the Chairman.

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| <p>84<u>85</u>
(1).</p> | <p>If a poll is required by the Listing Manual and/or the Code of Corporate Governance or duly demanded, it shall be taken in such manner (including electronically, the use of ballot or voting papers or tickets) as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman may and if so required under the Listing Manual, shall appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</p> | <p>Chairman's direction as to poll.</p> |
| <p>84<u>85</u>
(2).</p> | <p>Unless otherwise required by the Listing Manual and/or the Code of Corporate Governance, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll taken on any other question shall be taken at such time as the Chairman of the meeting directs.</p> | |
| <p>82<u>86</u>.</p> | <p>Unless voting by way of a poll is required by the Listing Manual and/or the Code of Corporate Governance or a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> | <p>Declaration of Chairman conclusive.</p> |
| <p>83<u>87</u>
(1).</p> | <p>No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.</p> | <p>Objection to admissibility.</p> |
| <p>83<u>87</u>
(2).</p> | <p>If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.</p> | |
| <p>87(3).</p> | <p><u>To the extent permitted by the Statutes, and any other applicable laws or regulations, where a Member is required by the Listing Manual or a Court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the Listing Manual requires the Company to do so, the Company shall be entitled to disregard such votes.</u></p> | |

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VOTES OF MEMBERS

8588(1).	Subject to and without prejudice to any special privileges or restriction 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:-	Voting rights.
(a)	every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies provided that the if a Member is a relevant intermediary permitted under the Statutes to appoint more than two proxies, all proxies appointed by such Member shall be entitled to vote; and	
(b)	every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.	
85(2)- 89.	For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.	
8690.	In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.	Right Rights of joint holders.
8791.	Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any resolution either personally or by proxy at any General Meeting.	Members only entitled to vote upon full payment.
8892.	A mentally disordered Member of unsound mind , or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.	Votes of mentally disordered Members of unsound mind .
8993.	On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.	Vote personal or by proxy.
9094 (1).	A proxy need not be a Member.	Proxies.
94(2).	<u>Save as otherwise provided in the Statutes:</u>	
90(2)-	(a) A Member shall who is not be entitled to a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Provided Always that:- Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and (b) <u>A Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each</u>	

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proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

94(3). (a) ~~where~~Where the Member is a Depositor, the Company shall be entitled and bound:-

(a) ~~(i)~~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 the Cut-Off Time as certified by the Depository to the Company;

(b) ~~(ii)~~to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(c) ~~(iii)~~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; ~~or.~~

~~(b) where the Member is a relevant intermediary permitted under the Act to appoint more than two proxies, the Company shall be entitled and bound to reject any instrument of proxy lodged by the relevant intermediary if the maximum number of votes in aggregate the proxy or proxies appointed by the relevant intermediary exceeds the number of shares entered against its name.~~

94(4). Where the Member is a relevant intermediary permitted under the Act to appoint more than two proxies, the Company shall be entitled and bound to reject any instrument of proxy lodged by the relevant intermediary if the maximum number of votes in aggregate the proxy or proxies appointed by the relevant intermediary exceeds the number of shares entered against its name.

90(494)
(5). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

94(95). Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.

Corporation may appoint representative.

92(96). An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-

Execution of instrument of proxy on behalf of shareholder.

(1) in the case of an individual, shall be:

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- (a) signed by the shareholder or his attorney if the instrument is delivered personally or sent by post; or
 - (b) ~~authorized~~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
- (2) in the case of a corporation, shall be
- (a) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or in the case of the Depository or its nominee, signed by its duly ~~authorized~~authorised officer by some methos of system of mechanical signature as the Depository or its nominee may deem appropriate, if the instrument is delivered personally or sent by post; or
 - (b) ~~authorized~~authorised by the 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, in their absolute discretion, approve the methods and manner for such instruments to be ~~authorized~~authorised as contemplated in ~~Articles 92Regulations 96~~(1)(b) and ~~9296~~(2)(b) for application to such Members or class of Members as they may determine. The Directors may, in their absolute discretion, designate the procedure for authenticating such instruments as contemplated in ~~Articles 92Regulations 96~~(1)(b) and ~~9296~~(2)(b) for application to such Members or class of Members as they may determine, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), ~~Article 92Regulations 96~~(1)(~~ab~~) and/or ~~Article 92 96~~(2)(~~ab~~) (as the case may be) shall apply.

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| <p>9397. Where an instrument appointing a proxy is signed on behalf of the shareholder by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and shall be:</p> <ul style="list-style-type: none"> (a) if sent personally or by post, deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening meeting; or (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in the notice convening the meeting, | <p>Lodgement of instrument appointing proxy.</p> |
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and in either case, not less than ~~forty-eight~~seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications as contemplated in ~~Article 93Regulation 97~~(b). Where the Directors do not so specify in relation to a Member (whether a class or otherwise), ~~Article 93Regulation 97~~(a) shall apply.

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9498.	The signature on an instrument of proxy need not be witnessed.	No witness needed for instrument of proxy.
9599.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.	When vote by proxy valid though authority revoked.
96100.	An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting.	Instrument deemed to confer authority.
97101.	Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.	Voting in respect of shares of different monetary denominations.

DIRECTORS

98102.	Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two or more than twenty. All the Directors of the Company shall be natural persons.	Number of Directors.
99. 103.	The Directors of the Company at the date of adoption of these Articles <u>this Constitution</u> are Mr Ip Kwok Wing, Mdm Janet Lim Fong Li, Mr Peter Lai Hoek Meng, Mr Er Kwong Wah <u>Dr. Raj Kamal s/o Abdul Rasheed, Ms Lin Sijia and Mr Ong Wei Jin</u> Lim Chi Yuin, Clarence.	Directors.
400104.	A Director shall not be required to hold any share in the Company.	No share qualification.
401105 (1).	Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article <u>Regulation</u> , shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.	Alternate Director.

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| <p>404<u>105</u> (2).</p> | <p>An alternate Director may be removed by the Director appointing him, who (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.</p> | |
| <p>404<u>105</u> (3).</p> | <p>An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to the Director who appointed him in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.</p> | |
| <p>402<u>106</u> (1).</p> | <p>The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.</p> | <p>Remuneration.</p> |
| <p>402<u>106</u> (2).</p> | <p>The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.</p> | |
| <p>402<u>106</u> (3).</p> | <p>The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.</p> | |
| <p>402<u>106</u> (4).</p> | <p>The provisions of this Article<u>Regulation</u> are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.</p> | |
| <p>402<u>106</u> (5).</p> | <p>Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.</p> | |
| <p>403<u>107</u>.</p> | <p>If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Article 102<u>Regulation 106</u>(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.</p> | <p>Directors to be reimbursed and remunerated for special services rendered.</p> |
| <p>404<u>108</u> (1).</p> | <p>The office of a Director shall be vacant if the Director:-
(a) ceases to be a Director by virtue of the Statutes; or</p> | <p>When office of Director to be vacated.</p> |

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- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
- (d) becomes of unsound mind mentally disordered or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
- (e) resigns his office by notice in writing to the Company; or
- (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or
- (h) is removed from office pursuant to the Statutes and ~~these Articles~~ this Constitution; or
- (i) is required to resign or disqualified by the Exchange or under the Listing Manual; or
- (j) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).

~~104~~108 The appointment of any Director to the office of Chairman or Deputy Chairman or ~~Managing or Joint Managing~~ Chief Executive Officer or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

~~104~~108 The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

105 <u>109</u> (1).	A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.	Director to declare interest, if <u>if any</u> .
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~~105~~109 A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article 106~~ Regulation 110 shall he be counted in the quorum present at the meeting.

~~105~~109 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director or Chief Executive Officer or intending Chief Executive Officer or persons holding an equivalent position shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either with regard to his tenure of any such other

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office or place of profit or as a vendor, purchaser or otherwise. Subject to this ~~Article 105~~Regulation 109, no such contract and no contract or arrangement or transaction entered into by or on behalf of the Company in which any Director or Chief Executive Officer or person(s) holding an equivalent position is in any way interested shall be liable to be avoided nor shall any Director or Chief Executive Officer or persons holding an equivalent position so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, transaction or arrangement by reason of such Director or Chief Executive Officer or person(s) holding ~~that office~~an equivalent position or of the fiduciary relationship thereby established.

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| 406 <u>110</u> . | Subject to Article 105 <u>Regulation 109</u> (2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. | Director included in quorum. |
| 407 <u>111</u> . | At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. | Retirement. |
| 407A <u>111</u>
<u>A.</u> | Subject to the provisions of the Act the office of a Director shall be vacated at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years unless he has been re-appointed pursuant to Section 153(6) of the Act. | Retirement age limit. |
| 408 <u>112</u> . | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. | Determination of Directors to retire. |
| 409 <u>113</u> . | Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. | Re-election. |
| 409A
<u>113A.</u> | The Company at the meeting at which a Director retires under any provision of these Articles <u>this Constitution</u> may by ordinary resolution <u>Ordinary Resolution</u> fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless: | Deemed re-elected |
| | (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or | |
| | (b) such Director is disqualified under the Act from holding office as a Director or he has given notice in writing to the Company that he is not seeking re-election; or | |
| | (c) such Director has attained any retiring age limit applicable to him as a Director; <u>or</u> | |
| | (e) <u>(d)</u> such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. | |
| 410 <u>114</u> . | A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place. | Nomination of Directors. |

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| 444115. | The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. | Increasing or reducing number of Directors. |
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~~MANAGING DIRECTOR~~

CHIEF EXECUTIVE OFFICER

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| 442116. | The Directors may from time to time appoint one or more of their body to the office of Managing Director <u>Chief Executive Officer</u> (or a person holding an equivalent position) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director <u>A Chief Executive Officer</u> (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director. | Appointment of Managing Director <u>Chief Executive Officer</u> . |
| 443117. | The Directors may vest in such Managing Director <u>Chief Executive Officer</u> (or a person holding an equivalent position) such of the powers exercisable under these Articles <u>this Constitution</u> by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may 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. | Powers of Managing Director <u>Chief Executive Officer</u> . |
| 444118. | The Directors shall (subject to the provisions of any contract between the Managing Director <u>Chief Executive Officer</u> or a person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director <u>Chief Executive Officer</u> (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. | Remuneration of Managing Director <u>Chief Executive Officer</u> . |

POWERS AND DUTIES OF DIRECTORS

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| 445119. | The business <u>and the affairs</u> of the Company shall be managed by, <u>or under the direction or supervision of</u> , the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by these Articles <u>this Constitution</u> , required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed. The general powers given by the Company in General Meeting; but no regulation made by the Company in General Meeting <u>this Regulation</u> shall invalidate any prior act of <u>not be limited or restricted by any special authority or power given to the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings, by any other Regulation.</u> | Powers of Directors. |
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446120.	The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.	Disposal of undertaking or property.
447121.	The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.	Directors may appoint qualified person to fill vacancy.
448122.	The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.	Removal of Directors.
449123.	The Directors may from time to time, by power of attorney under the Seal <u>(or signed in the manner set out in the Act)</u> appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles <u>this Constitution</u>), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.	Directors may appoint attorney.

PROCEEDINGS OF DIRECTORS

420124 (1).	The Directors may meet together at any place for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.	Meeting of Directors and how questions decided.
420124 (2).	The contemporaneous linking together by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone, e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Director, and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by the means described above to all the Directors whether such Directors are within the Republic of Singapore or otherwise; (b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting; (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;	Meeting of Directors by telephone conference, television or similar communication equipment or any other form of audio or audio-visual instantaneous communication.

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- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.

424 <u>125</u> . No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be a majority of the Directors of the Board present personally or by his alternate.	Quorum.
422 <u>126</u> . A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within the Republic of Singapore or otherwise.	Meetings.
423 <u>127</u> . The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting	Chairman.
424 <u>128</u> . At a meeting at which only two Directors are competent to vote in the question at issue, the Chairman shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.	Chairman's casting vote.
425 <u>129</u> . The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles <u>this Constitution</u> , the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.	Continuing Directors may act.
426 <u>130</u> . The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.	Powers to delegate to committees.
427 <u>131</u> . A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.	Meeting of committees.
428 <u>132</u> . A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.	Determination of questions.

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429<u>133</u>. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.	Validity of acts notwithstanding defective appointment.
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430<u>134</u>. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.	Resolutions of Directors.
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MINUTES

434<u>135</u> (1). The Directors shall cause minutes to be duly entered in books provided for that purpose:-	Minutes.
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- (a) of all appointments of officers;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

434<u>135</u> (2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.	
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135(3). Any register, index, minute book, accounting record or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Statutes be kept either by making entries in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery.

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THE SEAL

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| <p>432<u>136</u> (1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors.</p> | <p>The Seal.</p> |
| <p>432<u>136</u> (2). The Company may have a duplicate common seal<u>Seal</u> which shall be a facsimile of the common seal of the Company<u>Seal</u> with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company<u>Seal</u>.</p> | |
| <p>432<u>136</u> (3). The Company may exercise all the powers conferred by Section 41(7) of the Act.</p> | |

THE SECRETARY

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| <p>433<u>137</u>. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.</p> | <p>Secretary.</p> |
| <p>434<u>138</u>. Anything required or authorised by these Articles<u>this Constitution</u> or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of these Articles<u>this Constitution</u> or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.</p> | <p>Assistant or Deputy Secretary.</p> |

DIVIDENDS

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| <p>435<u>139</u>. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles<u>this Constitution</u> and subject to the provisions of these Articles<u>this Constitution</u> as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.</p> | <p>Appropriation of profits.</p> |
| <p>436<u>140</u>. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.</p> | <p>Declaration of Dividend.</p> |
| <p>437<u>141</u>. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.</p> | <p>Dividend payable out of profits.</p> |
| <p>438<u>142</u>. The declaration of the Directors as to the net profits of the Company shall be conclusive.</p> | <p>Declaration conclusive.</p> |
| <p>439<u>143</u>. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months.</p> | <p>Interim dividend.</p> |

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140 144.	The Directors may retain any dividends 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.	Debts may be deducted.
141 145.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.	Effect of transfer.
142 146.	Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways.	Dividend in specie.
(1)	The Directors may further resolve in the case of ordinary shares in the Company, that membersMembers 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 membersMembers shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to membersMembers, providing for forms of election for completion by membersMembers (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 ArticleRegulation; (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 for such purpose (notwithstanding any provision of the ArticlesRegulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the	

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aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, ~~capitalization~~capitalisation, application, payment and distribution of funds which may be lawfully appropriated, ~~capitalized~~capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) ~~capitalize~~capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this ~~Article~~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 appropriation, ~~capitalization~~capitalisation application, payment and distribution of funds pursuant to this ~~Article~~Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in ~~these Articles~~this Constitution, provisions whereby in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to ~~authorize~~authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, ~~capitalization~~capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

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| <p>143<u>147</u>. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.</p> | <p>Power to retain dividends.</p> |
| <p>144<u>148</u>. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered</p> | <p>Payment to and receipt by joint holders.</p> |

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in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.

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| <p>445<u>149</u>. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.</p> | <p>Notice of dividend.</p> |
| <p>446<u>150</u>. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Cashiers' Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Cashiers' Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Cashiers' Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Cashiers' Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of these Articles <u>this Constitution</u>, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.</p> | <p>Payment by post.</p> |
| <p>447<u>151</u>. The Depository will hold all dividends unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.</p> | <p>Unclaimed dividends.</p> |

CAPITALISATION OF PROFITS AND RESERVES

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| <p>448<u>152</u> (1). The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or to their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.</p> | <p>Capitalisation of profits and reserves.</p> |
| <p>448<u>152</u> (2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully—paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders</p> | |

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entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

RESERVE FUND

- ~~149~~153. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalizing dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.
- Formation and ~~object~~objective of Reserve Fund.

ACCOUNTS- FINANCIAL STATEMENTS

- ~~150~~154. The Directors shall cause ~~true accounts~~accurate financial statements to be kept in books provided for such purpose:-
- ~~Accounts~~Financial statements to be kept.
- (a) of all sales and purchases by the Company;
- (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
- (c) of the assets and liabilities of the Company.
- ~~151~~155. The ~~books of accounts~~financial statements shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the ~~accounts and books~~financial statements of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any ~~account or book~~financial statements or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.
- Books to be kept at Office.
- ~~152~~156. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first profit and loss account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting.
- Profit and loss account.
- ~~153~~157. The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four months.
- Interval from the end of the financial year.
- ~~154~~158. A copy of the financial statements and, if required, every balance sheet (including every document required by law to be annexed thereto) which is
- Copy of Balance sheet

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duly audited and which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company— under the provisions of the Statutes or of this Constitution, provided that:

- (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, subject always to compliance with the listing rules of the Singapore Exchange Securities Trading Limited; and
- (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITS

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| 455159. | Once at least in every year the accounts <u>financial statements</u> of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors. | Annual audits. |
| 456160. | The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. | Appointment of Auditors. |
| 457161. | If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | Casual vacancy. |
| 458162. | Every account <u>financial statement</u> of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. | Audited account to be conclusive. |
| 162A. | <u>An audit committee shall be appointed by the Directors in accordance with the provisions of the Act.</u> | <u>Audit Committee.</u> |

NOTICES

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| 459163
(1). | A notice or other document <u>(including a share certificate)</u> may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be, <u>or to the address, if any, within the Republic of 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 the notices, or by delivering it to such address as aforesaid.</u> | How notices and documents <u>are</u> to be served. |
| 459163
(2). | Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office. | |

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163(3). Without prejudice to the provisions above, but subject otherwise to the Statutes, the Listing Manual and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any financial statements, circular or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:

(a) to the current address of that person; or

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

in accordance with the provisions of this Constitution, the Statutes, the Listing Manual and/or any other applicable regulations or procedures.

163(4). For the purposes of Regulation 163(3), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

163(5). Notwithstanding Regulation 163(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have been duly 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.

163(6). For the purposes of Regulation 163(3), where there is express consent from a Member, the Company may send notices or documents by way of electronic communications.

163(7). Notwithstanding the Regulations above, the Company shall send to the Members physical copies of such notices or documents as may be required by law or the listing rules of the Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where required by the Listing Manual the Company shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request, when the Company uses electronic communications to send a notice or document to its Members.

163(8). Where a notice or document is given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under a Member by making it available on a website pursuant to Regulation 163(3)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 163(1);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 163(3)(a);

(c) by advertisement in the daily press; and/or

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(d) by way of announcement on the SGX-ST (and where applicable, any other securities exchange upon which the shares in the Company are listed).

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| <p>460<u>164</u>. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.</p> | <p>Notice to joint holders.</p> |
| <p>461<u>165</u>. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles<u>this Constitution</u>.</p> | <p>Address for service.</p> |
| <p>462<u>166</u>. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.</p> | <p>Where no address.</p> |
| <p>463<u>167</u>. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Articles<u>this Constitution</u>. The signature to any such notice or document may be written or printed.</p> | <p>Service of documents.</p> |
| <p>464<u>168</u>. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.</p> | <p>Service on Company.</p> |
| <p>465.
<u>169(1)</u>. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission.</p> | <p>When service effected.</p> |
| <p><u>169(2)</u>. <u>Where a notice or document is given, sent or served by electronic communications:</u></p> <p>(a) <u>to the current address of a person pursuant to Regulation 163(3)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the Listing Manual and/or any other applicable regulations or procedures; and</u></p> <p>(b) <u>by making it available on a website pursuant to Regulation 163(3)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, the Listing Manual and/or any other applicable regulations or procedures.</u></p> | |

**APPENDIX B -
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

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|---|--|
| <p>466<u>170</u>. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.</p> | <p>Transferees bound by prior notice.</p> |
| <p>467<u>171</u>. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to these Articles<u>this Constitution</u>, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Articles<u>this Constitution</u>, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.</p> | <p>Notice valid though Member deceased.</p> |
| <p>WINDING UP</p> | |
| <p>468<u>172</u>. The Directors shall have the power to present a petition to the court<u>Court</u> in the name and on behalf of the Company for the Company to be wound up.</p> | <p>Directors have power to present petition.</p> |
| <p>469<u>173</u>. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article<u>Regulation</u> is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p> | <p>Distribution of assets in winding up.</p> |
| <p>470<u>174</u>. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators<u>liquidators</u> amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.</p> | <p>Distribution of assets in specie.</p> |
| <p>471<u>175</u>. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.</p> | <p>Commission or fee to liquidators.</p> |

**APPENDIX B -
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

INDEMNITY

472176. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this ~~Article~~Regulation shall only have effect in so far as its provisions are not avoided by the Act.
- Indemnity of officers.

SECRECY

473177. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law and as required by the Exchange pursuant to the Listing Manual.
- Secrecy.

MARGINAL NOTES

PERSONAL DATA

- 473-
178(1). ~~The marginal notes shall not affect the construction thereof.~~ 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:
- ~~Marginal notes.~~
Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

**APPENDIX B -
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

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

178(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 178(1)(f) and 178(1)(h).

NOTICE OF EGM

CFM HOLDINGS LIMITED

(Company Registration No. 200003708R)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of **CFM Holdings Limited** (the “**Company**”) will be held at 293 Lor 6 Toa Payoh, SAFRA Toa Payoh, Reef Room, Level 3, Singapore 319387 on 29 October 2025 at 11:00 a.m. (or upon conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendment, the special resolution as set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 7 October 2025 (the “**Circular**”).*

SPECIAL RESOLUTION: PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution as set out in Appendix A to the Circular, be approved and, and if so approved at the EGM, adopted from the date of the EGM as the constitution of the Company in substitution for, and to the exclusion of, the existing Constitution; and
- (b) the Directors of the Company and any of them 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, or in the interests of the Company to give effect to this resolution as they may deem fit.

BY ORDER OF THE BOARD

Lim Fong Li Janet
Executive Director and Chief Executive Officer

7 October 2025

NOTICE OF EGM

Notes:

1. The members of the Company are invited to attend the EGM physically. **There will be no option for members to participate virtually.** Printed copies of this Circular, Notice of EGM and the Proxy Form will be sent to members. Copies of the Circular, Notice of EGM and the Proxy Form are also available to members by on the Company's website at <https://cfmholdings.com/> and on the SGXNET at <https://www.sgx.com/securities/company-announcements>.
2. Members (including Central Provident Fund Investment Scheme members ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 17 October 2025 at 11:00 a.m. being seven (7) working days prior to the date of the EGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appoint / appoint a proxy(ies) to attend the EGM. We encourage members to mask up when attending the EGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant Intermediary" has the meaning prescribed to it in Section 181(6) of the Companies Act.

5. A member can appoint the Chairman of the EGM as his/her/its proxy **but this is not mandatory.**

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

NOTICE OF EGM

6. The duly executed Proxy Form must be submitted to the Company in the following manner:
- (a) if submitted by hand or by post, to the registered office of the Company at 4008 Ang Mo Kio Avenue 10, #04-22, Techplace 1, Singapore 569625; or
 - (b) if submitted electronically, be submitted via email to irc@cfmholdings.com,

in either case by 27 October 2025 at 11:00 a.m. **Members are strongly encouraged to submit the completed Proxy Forms electronically by email.**

If a proxy is to be appointed, the instrument appointing the proxy must be signed by the appointer on his/her/ its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The Proxy Form has been uploaded together with the Notice of EGM on SGXNet on the same day.

Where the instrument appointing a proxy or proxies is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

Where this instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.

In appointing a proxy, if no specific directions as to voting is given by a member, the proxy/proxies (except where the Chairman of the EGM is appointed as the member's proxy) will vote or abstain from voting at his/ her/their discretion on any matter arising at the EGM and at any adjournment thereof.

The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (such as in the case where the appointor submits more than one instrument of proxy).

In the case of Shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by CDP as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to appoint the proxy.

NOTICE OF EGM

7. Member's Queries

Members may raise questions at the EGM or submit questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM, in the following manner by 17 October 2025 (the **"Cut-off Time"**):

- (a) in hard copy by sending personally or by post and lodging the same at the registered office of the Company at 4008 Ang Mo Kio Avenue 10, #04-22, Techplace 1, Singapore 569625; or
- (b) by email to irc@cfmholdings.com.

For verification purposes, when submitting any questions by post or via email, members **MUST** provide the Company with their particulars (comprising full name (for individuals) / company name (for corporates), email address, contact number, NRIC / passport number / company registration number, shareholding type and number of shares held).

The Company will endeavour to address substantial and relevant questions (determined by the Company in its sole discretion) to the resolution to be tabled for approval at the EGM by way of an announcement to be released on SGXNet and on the Company's website by 25 October 2025 at 11:00 a.m., being no later than forty-eight (48) hours before the closing date and time for the lodgement of the Proxy Forms.

Any subsequent clarification sought by members after the Cut-Off Time will be addressed at the EGM. Members may also ask questions during the EGM.

The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

Personal Data Privacy

By submitting an instrument appointing the proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, **"Purposes"**), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) 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.

*This Notice of EGM has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the **"Sponsor"**). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the **"Exchange"**) and the Exchange assumes no responsibility for the contents of this Notice of EGM, including the correctness of any of the statements or opinions made or reports contained in this Notice of EGM.*

The contact person for the Sponsor is Ms. Lin Huiying, Head of Continuing Sponsorship, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

PROXY FORM

CFM Holdings Limited
(Company Registration No. 200003708R)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or Supplementary Retirement Scheme ("SRS Investor") may attend and cast their votes at the EGM personally. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. A relevant intermediary may appoint the Chairman of the EGM to attend the EGM and vote (please see Note 2 for the definition of "relevant intermediary").

*I/We _____ (Name) _____ (NRIC/Passport/Co.RegNo.) of _____ (Address)

being a *member/members of CFM HOLDINGS LIMITED (the "**Company**") hereby appoint:

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

*and/or

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

or failing which, the Chairman ("**Chairman**") of the Extraordinary General Meeting ("**EGM**"), as my/our proxy(ies) to attend, speak and vote for *me/us on *my/our behalf at the EGM of the Company to be held at 293 Lor 6 Toa Payoh, SAFRA Toa Payoh, Reef Room, Level 3, Singapore 319387 on 29 October 2025 at 11:00 a.m. (or upon conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) and at any adjournment thereof.

*I/We direct *my/our proxy(ies) to vote for, or against, or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder.

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

[#] If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a "✓" in the box provided. Alternatively, please indicate the number of shares as appropriate. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the EGM is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as my/our proxy for that resolution will be treated as invalid.

* Delete as appropriate

Signed this _____ day of _____, 2025

Total number of Shares held

Signature(s) of member(s) and/or Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81F of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares 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 the shares held by you.
2. A member of the Company may physically attend and vote at the EGM, or:
 - (a) a member of the Company entitled to attend and vote at the EGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy; and
 - (b) a member of the Company entitled to attend and vote at the EGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM of the Company, but each such proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this Proxy Form to the Company.

A “relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) The Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. In appointing a proxy, if no specific directions as to voting is given by a member, the proxy/proxies (except where the Chairman of the EGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific direction as to the voting is given by a member, the appointment of the Chairman of the EGM as the member's proxy for the relevant resolutions will be treated as invalid.
 4. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 17 October 2025 at 11:00 a.m., being at least seven (7) working days before the date of the EGM to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
 5. A proxy need not be a member of the Company.
 6. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by hand or by post, to to the registered office of the Company at 4008 Ang Mo Kio Avenue 10, #04-22, Techplace 1, Singapore 569625,
 - (b) if submitted electronically, be submitted via email to irc@cfmholdings.com.

in either case by 27 October 2025 at 11:00 a.m. **Members are strongly encouraged to submit the completed Proxy Forms electronically by email.**

7. This instrument of proxy must be signed by the appointor or of his/her/its attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or signed on its behalf by a duly authorised officer or attorney.

Where the instrument appointing a proxy or proxies is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
 - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
8. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
 9. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
 10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as the proxy.
 11. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as the proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

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 EGM dated 7 October 2025.