

**APPENDIX I TO NOTICE OF 2024 AGM DATED 4 APRIL 2024**

**THIS APPENDIX I IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Appendix I to the Notice of 2024 AGM is circulated to the Shareholders of AP Oil International Limited (the “**Company**”) with the Annual Report 2023 (as defined herein). Its purpose is to explain to the Shareholders the rationale of, and to provide information pertaining to the proposed adoption of the New Constitution (as defined herein), and to seek Shareholders’ approval of the same at the Annual General Meeting to be held on 26 April 2024 at 2 pm.

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

The SGX-ST (as defined herein) assumes no responsibility for the contents of this Appendix I including the correctness of any of the statements made, opinions expressed, or reports contained, in this Appendix I.



**APPENDIX I TO THE NOTICE OF ANNUAL GENERAL MEETING**

**IN RELATION TO**

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

*Legal Adviser in relation to the Proposed Adoption of the New Constitution of the Company*

**ELDAN LAW LLP**  
(Incorporated in Singapore)  
(UEN: T09LL1827H)



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## DEFINITIONS

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In this Appendix I, the following definitions apply throughout unless otherwise stated:

<b>"2014 Amendment Act"</b>	:	The Companies (Amendment) Act 2014 of Singapore.
<b>"2017 Amendment Act"</b>	:	The Companies (Amendment) Act 2017 of Singapore.
<b>"2024 AGM"</b>	:	The annual general meeting of the Company to be held on 26 April 2024 at 2 pm.
<b>"ACRA"</b>	:	The Accounting and Corporate Regulatory Authority of Singapore.
<b>"Act"</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
<b>"Appendix I"</b>	:	This Appendix I to the Notice of 2024 AGM.
<b>"Board"</b>	:	The Board of Directors of the Company for the time being.
<b>"CDP"</b>	:	The Central Depository (Pte) Limited.
<b>"Constitution"</b>	:	The constitution of the Company, as amended, supplemented or modified from time to time.
<b>"Control"</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
<b>"Controlling Shareholder"</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact, exercises Control over a company.
<b>"Directors"</b>	:	The directors of the Company as at the date of this Appendix I.
<b>"Existing Constitution"</b>	:	The Memorandum and Articles of Association of the Company for the time being in force.
<b>"FY" or "Financial Year"</b>	:	Financial year ended or ending 31 December, as the case may be.
<b>"Group"</b>	:	The Company and its subsidiaries, collectively.
<b>"Latest Practicable Date"</b>	:	21 March 2024, being the latest practicable date prior to the printing of this Appendix I.
<b>"Listing Manual"</b>	:	The Listing Manual of the SGX-ST, as the same may be amended, modified or supplemented from time to time.
<b>"New Constitution"</b>	:	The new constitution proposed to be adopted by the Company.
<b>"Notice of 2024 AGM"</b>	:	The notice to Shareholders dated 4 April 2024 in respect of the 2024 AGM.
<b>"Securities Account"</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities account maintained with a Depository Agent.

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## DEFINITIONS

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<b>"Securities and Futures Act"</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited.
<b>"Shares"</b>	:	Ordinary shares in the capital of the Company, and the term <b>"Share"</b> is to be construed accordingly.
<b>"Shareholders"</b>	:	Registered holders of Shares, except that where the registered holder is the Central Depository (Pte) Limited, the term <b>"Shareholder"</b> , in relation to those Shares, means the Depositors whose Securities Accounts are credited with Shares.
<b>"Special Resolution"</b>	:	Has the meaning ascribed to it in the Act.

The terms **"Depositors"**, **"Depository"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them, respectively, in section 81SF of the Securities and Futures Act.

The term **"subsidiary"** shall have the meaning ascribed to it by section 5 of the Act.

The term **"treasury shares"** shall have the meaning ascribed to it in section 4 of the Act.

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

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

Any reference to a time of day in this Appendix I shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix I may not be an arithmetic aggregation of the figures that precede them.

Where any word or expression is defined in this Appendix I, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

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# LETTER TO SHAREHOLDERS

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## AP OIL INTERNATIONAL LIMITED

(Company Registration Number: 197502257M)  
(Incorporated in Singapore)

### Board of Directors:

Dr. Ho Leng Woon (Executive Chairman and Managing Director)  
Mr. Ho Chee Hon (Executive Director and Group CEO)  
Mdm. Lau Woon Chan (Executive Director)  
Mr. Chang Kwok Wah (Executive Director)  
Mr. Wan Kum Tho (Independent Director)  
Mr. Mah How Soon (Independent Director)

### Registered Office:

18 Pioneer Sector 1,  
Singapore 628428

4 April 2024

To: The Shareholders of AP Oil International Limited

Dear Shareholders,

### PROPOSED ADOPTION OF THE NEW CONSTITUTION

#### 1. INTRODUCTION

The Board refers to the Notice of 2024 AGM and the Special Resolution no. 8 relating to the proposed adoption of the New Constitution as proposed in the Notice of 2024 AGM ("**Resolution 8**").

The purpose of this Appendix I is to provide the Shareholders with information relating to, and explain the rationale for, the proposed adoption of the New Constitution, and seek Shareholders' approval of the same at the 2024 AGM.

The SGX-ST assumes no responsibility for the contents, including the correctness of any of the statements made, opinions expressed, or reports contained, in this Appendix I.

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

##### 2.1 Background

The 2014 Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in 3 phases on 1 July 2015, 3 January 2016 and 20 April 2018 respectively, introduced wide-ranging amendments to the Act. Amongst others, the amendments to the Act pursuant to the 2014 Amendment Act aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies, and provide for greater business flexibility. The key amendments 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 have now been merged into a single constitutive document called the "constitution".

The 2017 Amendment Act, which was passed in Parliament on 10 March 2017 and took effect in 4 phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018 respectively, introduced further amendments to the Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. The amendments to the Act pursuant to the 2017 Amendment Act include new requirements for the alignment of timelines for holding annual general meetings and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a common seal.

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

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# LETTER TO SHAREHOLDERS

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## 2.2 Rationale for the New Constitution

By operation of law, the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 are now referred to as the “Existing Constitution”.

Instead of making revisions throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the amendments to the regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The New Constitution contains provisions that, *inter alia*, take into account the amendments to the Act introduced pursuant to the 2014 Amendment Act and 2017 Amendment Act. The New Constitution further addresses the current personal data protection regime in Singapore and the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, as well as contains updated regulations which are consistent with the prevailing Listing Manual, in compliance with Rule 730 of the Listing Manual which states that (a) an issuer whose articles of association or other constituent documents have been approved by the Exchange, must not delete amend or add to such documents without prior written approval from the Exchange; and (b) if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The Company is also taking this opportunity to rationalise and streamline certain provisions in the New Constitution. The New Constitution is set out in Attachment A of this Appendix I.

The proposed adoption of the New Constitution is subject to Shareholders’ approval at the 2024 AGM via a special resolution, and if so approved, will take effect from the date of the 2024 AGM.

## 3. SUMMARY OF PRINCIPAL PROVISIONS

A summary of the principal provisions of 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, are set out below. It should be read in conjunction with the New Constitution which is set out in its entirety in Attachment A. For Shareholders’ ease of reference, Attachment B sets out a comparison of the New Constitution against the Existing Constitution, with all the additions underlined and all the deletions marked with a strike-through.

Unless otherwise defined in this Appendix I, capitalised terms in this Section 3 below shall bear the meanings ascribed to them in the New Constitution.

### 3.1 Amendments due to the 2014 Amendment Act and 2017 Amendment Act

The following Regulations include provisions which are in line with the Act, as amended by the 2014 Amendment Act and 2017 Amendment Act. In line with section 35 of the Act, all references to “Article” or “Articles” in the Existing Constitution have been amended to “Regulation” or “Regulations” in the New Constitution. For purposes of convenience, the expression “Regulation” refers to the provisions in the New Constitution, and the expression “Article” is used for the relevant cross-references to the equivalent provisions in the Existing Constitution.

#### 3.1.1 Regulation 1(4) (Memorandum of Association of Existing Constitution)

The memorandum of association of the Existing Constitution is replaced in its entirety with Regulation 1(4) which provides that subject to the provisions of the Act, the Listing Manual and any other written law and the New Constitution, the Company has (i) full capacity to carry on and undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. These amendments are in line with section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the law and to the provisions of its constitution. By taking advantage of the flexibility afforded by section 23 of the Act and deleting the objects clauses (which sets out an extensive list of activities which the Company has capacity or power to engage in), the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction which will facilitate the Company in adapting to the rapidly changing business environment, and undertaking various business activities for the benefit of the Company and Shareholders. The signatures of the original subscribers to the memorandum of association of the Existing Constitution will be reflected at the end of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 3.1.2 Regulation 1(5) (Article 1 of the Existing Constitution)

The Fourth Schedule of the Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, the existing Article 1, which makes reference to the Fourth Schedule of the Act, is amended to refer to the model constitution prescribed under section 36(1) of the Act, as reflected in Regulation 1(5).

### 3.1.3 Regulation 2(1) (Article 2 of the Existing Constitution)

Regulation 2(1) is the interpretation section of the New Constitution and includes the following provisions:

- (a) a new definition of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (b) a new definition for “book-entry securities” to reflect the definition as now set out under section 81SF of the Securities and Futures Act. This follows the migration of the definitions of certain terms from the Act to the Securities and Futures Act pursuant to the 2014 Amendment Act. In addition, a full definition for the term “Depository” has now been added;
- (c) a new provision to provide that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act, which follow the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (d) a new definition of “Constitution” to replace the definition of “Articles” in line with the terminology introduced by the 2014 Amendment Act, and a new definition of “Regulations” as the regulations of the Company contained in the New Constitution, replacing the definition of “Articles” in the Existing Constitution;
- (e) the term “Cut-Off Time” is amended to reflect 72 hours before the time of the relevant General Meeting or adjournment thereof to determine the entitlement of Depositors to attend and vote at General Meetings and to determine the deadline for the submission of instruments of proxy pursuant to the 2014 Amendment Act;
- (f) new definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” as ascribed to them respectively in the Securities and Futures Act inserted (which follows the migration of the provisions in the Act relating to the Central Depository System pursuant to the 2014 Amendment Act to the Securities and Futures Act);
- (g) a new definition of “Chief Executive Officer” inserted to reflect the new definition introduced by the 2014 Amendment Act; and
- (h) amended definitions of “writing”, “in writing”, and “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic.

### 3.1.4 Regulation 5 (Article 5 of the Existing Constitution)

Regulation 5, which relates to issuance of new shares, is amended to provide the Company with power, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with section 73 of the Act, which sets out the procedure for such re-denomination.

### 3.1.5 Regulation 6A

Regulation 6A is a new provision which empowers the Company to issue shares for which no consideration is given. This is in line with section 68 of the Act (as introduced by the 2014 Amendment Act) to clarify that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

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## LETTER TO SHAREHOLDERS

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### 3.1.6 Regulation 17 (Article 17 of the Existing Constitution)

Regulation 17, which relates to the Company's share certificates, is amended to include that every share certificate shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid on the shares. This follows the new section 123(2) of the Act (as introduced by the 2014 Amendment Act).

Regulation 17 has also been amended to clarify that the share certificate shall bear the autographic or facsimile signatures of one director and the secretary or a second director or any other person appointed by the directors, and the facsimile signatures may be reproduced by mechanical electronic or other method approved by the Act (and every other statute for the time being in force concerning companies and affecting the Company).

### 3.1.7 Regulation 44(2) (Article 44(2) of the Existing Constitution)

Regulation 44(2), which relates to the duration of time for which the Company is obliged to retain its records, is amended to reflect 5 years. This is in line with section 199(2) of the Act (as introduced by the 2014 Amendment Act).

### 3.1.8 Regulation 52 (Article 52 of the Existing Constitution)

Regulation 52 is amended to empower the Company, by Ordinary Resolution, to purchase or otherwise acquire ordinary shares, preference shares and stock issued by the Company, and to deal with such purchased shares and stock in the manner permitted under the Act, all of which are in line with the new section 76B of the Act (as introduced by the 2014 Amendment Act).

### 3.1.9 Regulations 66 and 68 (Article 68 of the Existing Constitution)

Regulation 66(1), which relates to the annual general meetings of the Company, is amended to provide that the annual general meetings of the Company shall be held within a period of not more than 4 months after the end of each financial year of the Company while it is listed on the SGX-ST. This is in line with section 175(1) of the Act (as introduced by the 2017 Amendment Act) as well as Rule 707(1) of the Listing Manual and paragraph 1(10) of Appendix 2.2 of the Listing Manual. This also necessitates the deletion of Article 66 of the Existing Constitution which provides for a lapse of no more than 15 months between 2 annual general meetings of the Company.

Further, Regulation 66(2) now contains provisions which allows the Company to hold its annual general meetings and extraordinary general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of the meeting. These amendments are in line with section 173J of the Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as Practice Note 7.5 of the Listing Manual.

### 3.1.10 Regulation 80(2)(c) (Article 80(2)(c) of the Existing Constitution)

Regulation 80(2)(c), which relates to the method of voting at a general meeting where mandatory polling is not required, is amended to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the general meeting. This is in line with section 178 of the Act (as introduced by the 2014 Amendment Act).

### 3.1.11 Regulations 85(3) and 90(4)

These are new provisions to cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than 2 proxies to attend, speak and vote at general meetings. In particular:

- (a) in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by 2 or more proxies, each proxy shall be entitled to vote on a show of hand. This is in line with the new section 181 (1D) of the Act (as introduced by the 2014 Amendment Act); and



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## LETTER TO SHAREHOLDERS

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- (b) save as otherwise provided under the Act, a Shareholder who is a “relevant intermediary” may appoint more than 2 proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s proxy form appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the proxy form. This is in line with new section 181(1C) of the Act (as introduced by the 2014 Amendment Act).

### 3.1.12 Regulation 92 (Article 92 of the Existing Constitution)

Regulation 92 is amended to permit Shareholders to submit proxy instruments by electronic communications and for the directors to prescribe the manner in which the instruments may be authorised and the procedures for authenticating instruments submitted by electronic communications.

### 3.1.13 Regulation 93 (Article 93 of the Existing Constitution)

Regulation 93 is amended to extend the cut-off time for the deposit of the proxy instrument and the letter or power of attorney or other authority, where the instrument is signed on behalf of the appointer by an attorney, from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with section 178(1) of the Act (as introduced by the 2014 Amendment Act).

Consequential amendments, 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 72 hours before the time of the relevant general meeting. These amendments are in line with section 81SJ of the Securities and Futures Act. Previously, prior to the Amendment Act 2014, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting.

### 3.1.14 Regulation 104(1) (Article 104(1) of the Existing Constitution)

Regulation 104(1) is amended to provide for additional grounds, namely that (i) the office of a Director shall be vacated if a Director shall become disqualified to act as a director in any jurisdiction for reasons other than on technical grounds and must immediately resign from the board. This is in line with Rule 720(2) of the Listing Manual.

### 3.1.15 Regulation 105 (Article 105 of the Existing Constitution)

Regulation 105, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with section 156 of the Act (as introduced by the 2014 Amendment Act).

Additionally, a new Regulation 105(4) provides for the grant of a loan to a Director and a Chief Executive Officer (or person(s) holding an equivalent position) to defend himself in court proceedings or regulatory investigations. This is in line with Rule 915(10) of the Listing Manual.

### 3.1.16 Regulation 109

This is a new provision to provide that a retiring Director shall be deemed to be re-elected where no person is elected to his office upon his retirement, unless, *inter alia*, such Director has given notice in writing to the Company that he is unwilling to be re-elected or such Director is disqualified from holding the office of a director under the Act or in any jurisdiction for reasons other than on technical grounds, or where at such General Meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the General Meeting and lost. This is in line with the repeal of section 153 of the Act and removal of the 70-years age limit for directors of public companies and subsidiaries of public companies (as introduced by the 2014 Amendment Act).

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3.1.17 Regulation 110(2)

This is a new provision to prohibit the appointment of 2 or more persons as Directors by a single resolution at any general meeting of the Company, unless a resolution that it shall be so moved has first been agreed to by the general meeting without any vote being given against it. This is in line with section 150 of the Act.

3.1.18 Regulation 130A

This is a new provision to provide that an audit committee shall be appointed by the Directors. This is in line with section 201B of the Act (as introduced by the 2014 Amendment Act).

3.1.19 Regulation 131(3)

This is a new provision, which relates to the keeping of statutory records, to provide, *inter alia*, that any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. Regulation 131(3) further sets out the responsibilities of the Directors in relation to records kept in electronic form. These are in line with the requirements under sections 395 and 396 of the Act (as introduced by the 2014 Amendment Act).

3.1.20 Regulation 132(4)

This is a new provision to allow the Company to execute deeds without affixing the common seal of the Company in accordance with the Act, which is in line with section 41A of the Act (as introduced by the 2017 Amendment Act).

3.1.21 Regulations 150 to 155 (Articles 150 to 153 of the Existing Constitution)

Regulations 150 to 155, which relate to the accounts of the Company, are amended to substitute all references to the Company's "profit and loss account", and "Directors' report", and "accounts" with references to "financial statements", and "Directors' statement", as appropriate, for consistency with the updated terminology in the Act.

3.1.22 Regulations 159, 165, 167A, 167B and 167C (Article 159 of the Existing Constitution)

Regulation 159 provides for 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 Act and Rules 1208 to 1212 of the Listing Manual, which permit companies, subject to certain statutory safeguards, to make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitutions.

Under the new section 387C of the 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 1208 to 1212 of the Listing Manual. In this regard:

- (a) 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;
- (b) there is deemed consent if the constitution of the company, *inter alia*, (i) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used, and (ii) 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; and
- (c) there is implied consent if the constitution of the company, *inter alia*, (i) provides for the use of electronic communications and specifies the manner in which electronic communications is to be

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## LETTER TO SHAREHOLDERS

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used, and (ii) provides that members will agree to receive such notices or documents by way of such electronic communications and will not have a right to elect to receive physical copies of such notices and documents.

In particular, Regulation 159 provides that notices and documents may be sent to Members using electronic communications either to the current address of that Member or by making them available on a website.

In this connection, Rule 1212 of the Listing Manual 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: the publication of the document on the website; if the document is not available on the website on the date of notification, the date on which it will be available; the address of the website; the place on the website where the document may be accessed; and how to access the document.

Regulation 165(3) further provides for when service is deemed to have been effected in the case of notices or documents sent by electronic communications. In particular, Regulation 165(4) provides that 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 Act and/or the Listing Manual. Rule 1212 of the Listing Manual will apply to the Company in the event that it serves notices and documents to Members by making them available on a website.

Regulation 167A provides that where a Shareholder has given his implied consent to receive such notice or document by way of electronic communications, he shall not have a right to elect to receive a physical copy of such notice or document.

Regulation 167B provides that notwithstanding the aforesaid, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications. 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 fails to make an election within the specified time.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notice of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual.

Notwithstanding that the Company is permitted by the Act and the Listing Manual to send notices and documents to Shareholders by electronic communications, Rule 1211 of the Listing Manual 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. Therefore, Regulation 167C has been inserted to provide that the Company shall send to Members physical copies of such notices or documents as may be specified by law or the Listing Manual.

### 3.1.23 Regulation 172(2)

Regulation 172(2) is a new provision to provide that to the extent permitted under applicable laws, every Director, Managing Director, agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified against all losses or liabilities incurred or to be incurred, unless such loss or liability shall attach to him in connection with any negligence, default, breach of duty or breach of trust save as otherwise permitted under sections 172A and/or 172B of the Act, which is in line with section 172(2) of the Act (as introduced by the 2014 Amendment Act).

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### 3.2 Revisions for Consistency with the Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Regulations are proposed to be amended for consistency with the Listing Manual prevailing as at the Latest Practicable Date.

#### 3.2.1 Regulation 5(1)(d)

This is a new provision to state that the limits of authority are not specified in the Constitution but left to be determined by the prevailing limits and manner of calculation as may be prescribed by the SGX-ST. This will allow the Company to take advantage of any concessions which may be announced by the SGX-ST from time to time.

#### 3.2.2 Regulation 66(2)

This is a new provision to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore (at a physical place in Singapore, or at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting), subject to applicable laws and listing rules. This is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.

#### 3.2.3 Regulation 80(1)

This is a new provision that makes it clear that if required by the Listing Manual, all resolutions at general meetings are to be voted by poll unless such requirement is waived by the SGX-ST. This is in line with Rule 730A(2) of the Listing Manual.

#### 3.2.4 Regulation 81(3)

Regulation 81(3), which relates to the appointment of a scrutineer, has been included to provide that at least one (1) scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) and 730A(4) of the Listing Manual.

#### 3.2.5 Regulation 89(2)

This is a new provision which specifies that where a Shareholder is required by the listing rule or a court order to abstain from voting on a resolution at a general meeting, such Shareholder shall not be entitled to vote on the resolution and shall abstain from voting in respect of the resolution and the Company shall be entitled to disregard any vote cast in contravention of the said Regulation to the extent permitted under applicable laws and regulations. This is in line with Rule 1206(5) of the Listing Manual.

#### 3.2.6 Regulation 93 (Article 93 of the Existing Constitution)

Article 93 of the Existing Constitution is amended to provide that (a) a Shareholder who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting. This is in line with paragraph 5.4 of Practice Note 7.5 of the Listing Manual which provides that if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

#### 3.2.7 Regulation 104(1)(c) (Article 104(1)(c) of the Existing Constitution)

Article 104(1) of the Existing Constitution, which sets out the grounds on which the office of a Director is to become vacant, is amended to provide for an additional ground, namely, that the office of a Director shall be vacated in the event that, *inter alia*, the Director resigns or becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. The latter is in line

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## LETTER TO SHAREHOLDERS

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with Rule 720(2) of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

### 3.2.8 Regulations 112, 113 and 114 (Articles 112 to 114 of the Existing Constitution)

Regulation 112, which relates to the appointment of a Managing Director, is amended to include the appointment of a Director to the office a Chief Executive Officer (or equivalent position). This is in line with paragraph 9(i) of Appendix 2.2 of the Listing Manual.

### 3.3 Updates in line with the Personal Data Protection Act

This is a new provision to address issues arising under the Personal Data Protection Act 2012 of Singapore (“PDPA”). In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual’s consent, and for a reasonable purpose which the organisation has made known to the individual.

Regulation 174(1) sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. Regulation 174(2) provides that a Shareholder who appoints a proxy and/or a representative for any meeting of the Company is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy or representative for the purposes specified in Regulation 174(1); and
- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Shareholder’s breach of warranty.

### 3.4 General Revisions

#### 3.4.1 Regulations 43, 88 and 104(1)(d) (Articles 43, 88 and 104(1)(d) of the Existing Constitution)

Regulations 43, 88 and 104(1)(d) have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act (Chapter 178) of Singapore.

#### 3.4.2 Regulation 89(3)

This is a new provision, which relates to in absentia voting, allows the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia. This is in line with Provision 11.4 of the Code of Corporate Governance 2018 which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.

## 4. DIRECTORS’ RECOMMENDATIONS

Having considered, *inter alia*, the terms and rationale of the proposed adoption of the New Constitution, the Directors are of the view that the proposed adoption of the New Constitution is in the best interests of the Company, and accordingly recommend that the Shareholders vote in favour of Resolution 8.

## 5. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix I and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix I constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution, and the Directors are not aware of any facts the omission of which would make any statement herein misleading. Where information in this Appendix I has been extracted from published or otherwise publicly available

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## LETTER TO SHAREHOLDERS

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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 Appendix I in its proper form and context.

### 6. CONSENT

The legal adviser to the Company in respect of the amendments to the Constitution, Eldan Law LLC, has given and has not withdrawn its written consent to the issue of this Appendix I with the inclusion of its name herein and all references thereto in the form and context in which it appears herein and to act in such capacity in relation hereto.

### 7. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 18 Pioneer Sector 1, Singapore 628428 during normal business hours from the date hereof up to and including the date of the 2024 AGM:

- (a) The Existing Constitution.
- (b) The proposed New Constitution.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**AP OIL INTERNATIONAL LIMITED**

Ho Chee Hon  
Executive Director and Group CEO

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**ATTACHMENT A  
PROPOSED NEW CONSTITUTION**

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(REGISTRATION NUMBER: 197502257M)

**THE COMPANIES ACT 1967**

**REPUBLIC OF SINGAPORE**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**Constitution**

**of**

**AP Oil International Limited**

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**Incorporated on 24th March 2001**

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Lodged in the Office of the Registrar of  
Companies & Business, Singapore

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**ATTACHMENT A  
PROPOSED NEW CONSTITUTION**

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THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

AP OIL INTERNATIONAL LIMITED

(Adopted by Special Resolution  
passed at General Meetings held on 22 March 2001 and 4 April 2024)

- 1(1). The name of the Company is AP OIL INTERNATIONAL LIMITED.
- 1(2). The registered office of the Company will situate in the Republic of Singapore.
- 1(3). The Company is a public company and the liability of the Members is limited.
- 1(4). Subject to the provisions of the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.

**MODEL CONSTITUTION EXCLUDED**

- 1(5). The regulations contained in the Companies (Model Constitutions) Regulations 2015 of the Act shall not apply to the Company but the following shall, subject to additions and alterations as provided by the Act or this Constitution, be the regulations of the Company. Model Constitution excluded.

**INTERPRETATION**

- 2(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.

**WORDS**

**MEANINGS**

Account Holder	..	A person who has securities account directly with the Depository and not through a Depository Agent.
Act	..	The Companies Act 1967 of Singapore or any statutory modification or re-enactment thereof for the time being in force.
Auditors	..	The auditors for the time being of the Company.



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## ATTACHMENT A PROPOSED NEW CONSTITUTION

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book-entry securities	..	Listed securities:  (a) documents evidencing title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and  (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
chief executive officer	..	Has the meaning ascribed to it in the Act.
Company	..	The above-named Company by whatever name from time to time called.
Constitution	..	This Constitution or other regulations of the Company for the time being in force.
Cut-Off Time	..	Seventy-two hours before the time of the relevant General Meeting.
Depositor	..	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
Depository	..	The Central Depository (Pte) Limited established by the Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	..	A member company of the Exchange, a trust company (registered under the Trust Companies Act 2005 of Singapore), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act 1970 of Singapore), or any other person or body approved by the Depository who or which:  (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;  (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and  (c) establishes an account in its name with the Depository.
Depository Register	..	A register maintained by the Depository in respect of book-entry securities.

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Directors	..	The director(s) for the time being of the Company.
Dividend	..	Includes bonus.
electronic communication	..	<p>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</p> <p>(a) by means of a telecommunication system; or</p> <p>(b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>
Exchange	..	The Singapore Exchange Securities Trading Limited and any other share stock or securities exchange upon which the shares of the Company may be listed.
General Meetings	..	General meetings of the Company, including annual general meetings (“Annual General Meetings”) and extraordinary general meetings (“Extraordinary General Meetings”).
Market Day	..	A day on which the Exchange is open for trading in securities.
Member	..	A member of the Company, save that references in this Constitution to “Member(s)” shall, where the Act requires, exclude 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 Company’s Register of Members.
registered address or address	..	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Regulation	..	Regulation of this Constitution.
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.

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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.
Sub-Account Holder	..	A holder of an account maintained with a Depository Agent.
Treasury Shares	..	A share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

2(2). The expressions “current address” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act.

2(3). References to this Constitution to “holders” of shares or any class of shares shall:

- (a) Exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution; and
- (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such share,

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

2(4). “Writing”, “in writing” or “written” means written or produced by any substitute for writing and may be or partly one and partly another and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act and the Exchange’s listing rules) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

2(5). Words importing the singular number only shall include the plural number, and vice versa.

2(6). Words denoting the masculine gender only shall include the feminine gender.

2(7). Words denoting persons shall include corporations.

2(8). Saved as aforesaid, any word or expression used in the Act shall, except where inconsistent with the subject or context, shall bear the same meaning in this Constitution.

### BUSINESS

3. Subject to the provisions of the Statutes, the Exchange’s listing rules and this Constitution, the Company has the full capacity to undertake or carry on any business or activity, do any act or enter into any transaction, and for these purposes, any business or activity may be undertaken by the Directors at such time or times as they shall think fit. Directors undertake a business.

4. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

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## ATTACHMENT A PROPOSED NEW CONSTITUTION

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### SHARES

- 5(1). Subject to the Statutes, no shares may be issued without 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 and subject to the payment of any part of the amount thereof in cash or otherwise and at such time as the Directors determine Provided Always that:
- Shares under the control of Company in General Meeting.
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolutions creating the same;
  - (b) no option shall be granted over unissued shares except in accordance with the Act and the Exchange's listing rules;
  - (c) where the capital of the Company consists of shares of different monetary denominations, the 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;
  - (d) 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 such manner of calculation as may be prescribed by the Exchange's listing rules;
  - (e) the Company may convert its share capital or any class of shares from one currency to another currency in accordance with the Act and the Exchange's listing rules; and
  - (f) no Director shall participate in an issue of shares to employees of the Company unless the Company in General Meeting shall have approved the specific allotment to such Director and that Director holds office in the Company in an executive capacity.
- 5(2). Notwithstanding anything in this Constitution, a Treasury Share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act and the Exchange's listing rules. Except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital or shares of the Company. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution in respect of Treasury Shares.
- Rights attaching to Treasury Shares.
- 6(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 the 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 which 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, subject to the limitations as may be prescribed under the Exchange's listing rules.
- Authority of Directors to issue Shares.
- 6(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 Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the

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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 effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

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| 6A. | The Company may issue shares for which no consideration is payable to the Company.   | Shares for no consideration.   |
| 7.  | Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restriction, 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 and the Exchange's listing rules, the Company may issue preference share 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 be Ordinary Resolution determine provided that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being.   | Company may issue shares with preferred, qualified, deferred and other special rights. |
| 8.  | 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 shares with further preference.   |
| 9.  | 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 rather than redeemable preference share 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 Special Resolution carried at the meeting. | Alteration of rights of preference shares.   |
| 10. | 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 share is more than six months in arrears.   | Rights of preference shareholders.   |
| 11. | 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 representative.   | Instalments to shares.   |
| 12. | The Company may pay a commission to any person in consideration of his share subscribing or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten percent of the price at which the shares are issued or an amount equivalent thereof. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par 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,  | Commission for subscribing.  |

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for any share in the Company, confer on any such person an option call within a specified price not being less than par. The payment or agreement to pay a commission of the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable.

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|--------|--|--------------------------------------|
| 13(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.                       |
| 13(2). | Subject to Regulation 13(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.  |                                      |
| 13(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.  |                                      |
| 14.    | 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 trust recognised.                 |
| 15.    | 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 right by Members.        |
| 16.    | No part of the funds of the Company shall be employed by the Directors in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes or the Exchange's listing rules.  | Company not to deal with its shares. |

### SHARE CERTIFICATE

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| 17. | The certificate of title to shares may be issued under the Seal or executed as a deed in accordance with the Act in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile or electronic signatures of at least one Director and the Secretary or a second Director or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, the amount (if any) unpaid on the shares, and any other information the Act may require. The facsimile or electronic signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Statutes. | Form of share certificate.                                    |
| 18. | Every certificate shall specify the distinctive numbers of shares in respect of which it is issued, and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.  | Share certificate shall specify number of shares.             |
| 19. | 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 application 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 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  | Member's right to certificate & cancellation of certificates. |

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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.

- 20(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be canceled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificate.
- 20(2). Any two or more certificates representing shares of any one class held by any persons 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.
- 20(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 may be prescribed by the Exchange.
- 20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed 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 not exceeding one Singapore Dollar as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss, the registered holder of the person entitled to who 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.
- 20(5). Where shares are registered jointly in the names of several persons, any such request may be made by any of the registered joint holders.

21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder named in the Register. Delivery of share certificates.

### LIEN ON SHARES

22. 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 money (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 all 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 22. Company's lien on shares.
23. 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 Right to enforce lien by sale.

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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.

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| 24. | 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. | 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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| 26. | The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or any class of shares (whether on account of the nominal value of the shares or by way of premium) 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 the 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. | 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. | 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 percent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have the power to waive payment of such interest or any part thereof.   | Interest on unpaid calls.                              |
| 29. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date whether on account of the nominal value of the share or by way of premium 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 deemed calls. |
| 30. | 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.  | Power to differentiate.                                |
| 31. | 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 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 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 in advance of calls.                           |

### FORFEITURE OF SHARES

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| 32. | 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. |
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| 33.    | 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.  |
| 34.    | 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 shares may be forfeited.                        |
| 35.    | 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 a 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 share.                         |
| 36.    | The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.  | Power to annul forfeiture.   |
| 37.    | 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 share sold to the purchaser.   | Transfer of forfeited and surrendered shares.                          |
| 38.    | Any member whose shares shall have been forfeited or surrender 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 shares.   |
| 39(1). | A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share that 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. |
| 39(2). | (a) In the event at 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.  |  |

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- (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.

### TRANSFER OF SHARES

40. 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 Exchange's listing rules). 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 Directors and 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.
41. 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.
42. Shares of different class shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
43. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered. Restriction on transfer.
- 44(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.
- 44(2). The Company shall be entitled to destroy:
- (a) all instruments of transfer which have been registered any time after the expiration of five years from the date of registration thereof;
  - (b) all dividend mandates and notifications of change of address at any time after the expiration of five years from the date of recording thereof; and
  - (c) all share certificates which have been cancelled at any time after the expiration of five years from the date of the cancellation thereof.
- 44(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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- 44(4) Regulations 44(2) and 44(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.
- 44(5). Nothing contained in this Regulation 44 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 44, and references in this Regulation 44 to the destruction of any document include references to the disposal thereof in any manner.
45. 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 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, letter of administration, certificate of marriage or death, power of attorney or a document relating to or affecting the title to the shares.
46. The Directors may refuse to register any 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 Company has a lien; or
  - (c) where the registration of the transfer would result in a contravention of or failure to observe the provisions of a law in the Republic of Singapore or the rules and requirements of the Exchange.
47. 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.
48. 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 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 Share Register.
- ### TRANSMISSION OF SHARES
- 49(1). In 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 persons recognised by the Company as having any title to his shares. Transmission of registered shares.
- 49(2). Nothing herein concluded shall release the estate of a deceased Member from any liability in respect of any share solely or jointly by him.
50. 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 Rights of registration and transfer upon demise or bankruptcy of Members.

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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.

51. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 49(1) and 50 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 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

- 52(1). Subject to and in accordance with the provisions of the Act, the Exchange's listing rules and any applicable legislation or regulation, the Company may, by way of an Ordinary Resolution, 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 shares.
- 52(2). Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Directors in accordance with and subject to the Act, this Constitution and for so long as the shares of the Company are listed on the Exchange, the prior approval of the Members in General Meeting for such purchase or acquisition. Such approval of the Members shall remain in force until (i) the conclusion of the Annual General Meeting of the Company following the passing of the resolution granting the said authority, or (ii) the date by which such Annual General Meeting is required to be held, or (iii) it is revoked or varied by an Ordinary Resolution of the Company in General Meeting, whichever is the earlier, and may thereafter be renewed by the Members in an Extraordinary General Meeting.
- 52(3). For so long as the shares of the Company are listed on the Exchange, the Company shall make an announcement to the Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.
- 52(4). The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a Treasury Share).

### STOCK

53. 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 of any denomination.
- Conversion of shares to stock.
54. 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 but 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 transferrable provided always that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- Stockholders entitled to transfer interest.

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55. 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. 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

57. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or 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 amount as the Company by the resolution authorising such increase shall direct.

Power to increase capital.

58(1). Unless otherwise determined by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances, admit to the amount of the existing shares to which they are entitled.

Issue of new shares to Members.

58(2). The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, shall 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 they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.

Notice of issue.

59. Subject to any direction 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.

### ALTERATION OF CAPITAL

60(1). The Company may by Ordinary Resolution:

Alteration of capital.

- (a) consolidate and divide its capital into shares of larger amount than its existing shares; or
- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or
- (c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by this Constitution. 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

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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 Statutes, convert any class of shares into any other class of shares.

60(2). The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any requirement authorised and consent required by law.

### MODIFICATION OF CLASS RIGHTS

61.	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, 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 held or represented by him, and of any adjourned meeting of such holders such quorum as aforesaid is not present, any two of 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.
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### BORROWING POWERS

62.	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.	Power to borrow.
63.	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 or exchange.	Conditions of borrowing.
64.	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.
65.	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

66(1).	Subject to the Act and this Constitution, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors.	General Meetings.
66(2).	If required by the Exchange's listing rules, all General Meetings shall be held (i) at a physical place in the Republic of Singapore; or (ii) at a physical place in the Republic of	Place and time of General Meetings.

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Singapore and using technology in a meeting without being physically present at the place of meeting, unless prohibited by the relevant applicable laws and regulations of the jurisdiction of the Company's incorporation. The time and place of all General Meetings shall be determined by the Directors.

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| 67. | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.  | Annual General Meetings.                                  |
| 68. | 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 at such time and place as the Directors may determine. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed four months or such other period as prescribed by the Act and the Exchange's listing rules.   | First Annual General Meeting.                             |
| 69. | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.  | Directors call Extraordinary General Meetings.            |
| 70. | The Directors shall, on the requisition 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 requisition the following provisions shall have effect:<br><br>(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more requisitionists.<br><br>(b) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of requisition being so deposited, the requisitionists 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.<br><br>(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.<br><br>(d) Any meeting convened under this Regulation by the requisitionists 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 on requisition of Members. |
| 71. | 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 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 other than such as are not entitled under this Constitution to receive such notices from the Company. At least fourteen days' notice in writing of any meeting (excluding the date of notice and the date of meeting) shall be given, and at least twenty-one days' notice in writing (excluding the date of notice and date of meeting) in the case of a meeting to pass special resolution shall be given, to all Members and the 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 before the meeting (excluding the date of notice and date of 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.  |

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| 72. | 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 resolutions to meeting on giving of notice of Company. |
| 73. | 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 shall be proposed.  | Secretary to make notice to Members.                                      |
| 74. | 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 notice.  |

### PROCEEDINGS AT GENERAL MEETING

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| 75.    | 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 balance sheets and reports (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.              |
| 76.    | Save as 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 91.  | Quorum.                        |
| 77.    | 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.         |
| 78.    | 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.                      |
| 79.    | The Chairman may with the consent at 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.                   |
| 80(1). | Unless otherwise not required by the Exchange, all resolutions put to vote at any General Meeting shall be decided by poll, including any resolution for the adjournment or election of Chairman of the General Meeting.  | Voting by poll.                |
| 80(2). | Subject to Regulation 80(1) above, at every General Meeting, a resolution put to vote of the General Meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:   | How matters are to be decided. |
|        | (a) the Chairman of the General Meeting; or   |                                |



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- (b) not less than two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (c) a Member or Members present in person or by proxy, holding or representing, as the case may be not less than five per cent of the total voting rights of all Members entitled to vote at the General Meeting or shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right (excluding Treasury Shares).
- 81(1). If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman directs, and the results of the poll shall be deemed to be in resolution of the General Meeting at which the poll was demanded. The Chairman may, and if so requested, shall appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Chairman's direction as to poll.
- 81(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
- 81(3). The Chairman may, and if required by the Exchange's listing rules or by the General Meeting, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
82. Unless a poll be 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 evidence thereof, without proof of the number or proportion of the votes recorded in favour of against such resolution. Adjournment if quorum not present.
- 83(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 as to admissibility.
- 83(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 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.
84. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote. In the event of equality of votes.

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### VOTE OF MEMBERS

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| 85(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, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote on a show of hands or in the case of a poll, for every share of which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid. The Chairman shall decide which proxy shall be entitled to vote where a Member is represented by two proxies, whose decision shall be final. | Voting rights.                                |
| 85(2). | 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 the Cut-Off Time as certified by the Depository to the Company.  |   |
| 85(3). | Every Member who is present in person or by proxy or attorney or in the case of a corporation, by a representative, shall have one vote provided that:<br><br>(a) in the case of a Member who is not a relevant intermediary is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands) and on a poll; and<br><br>(b) in the case of a Member who is a relevant intermediary is represented by two or more proxies shall be entitled to vote on a show of hands.        |   |
| 86.    | 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 of joint holders.                       |
| 87.    | 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 question either personally or by proxy at any General Meeting.   | Members entitled to vote upon full payment.   |
| 88.    | A Member who is mentally disordered, or is incapable of managing himself or his affairs, or in respect of whom an order has been made any Court having jurisdiction on the grounds (however formulated) of mental disorder for his detention or appointment of a guardian, receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, 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 Members who are mentally disordered. |
| 89(1). | 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 votes he uses in the same way.  | Vote personally or by proxy.                  |
| 89(2). | Where a Member is required by the Exchange's listing rules 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, whether in person or by proxy, in respect of the such resolution, and the Company shall be entitled to disregard any vote cast by such Member in contravention of this Regulation, to the extent permitted by the Act and any other applicable laws and regulations.   | Members required to abstain.                  |
| 89(3). | Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be  | Absentia voting.                              |

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deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, facsimile, or electronic mail.

- 90(1). A proxy may not be a Member and shall be entitled to vote on a show of hands on any question at any General Meeting. Proxies.
- 90(2). A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting provided always that 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 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 the rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard for the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- 90(3). 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.
- 90(4). 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 such proxy must be appointed to exercise the rights attached to different share or shares held by such Member.
91. 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. 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: Instrument appointing proxy.
- (a) in the case of an individual, shall be signed by the appointor or his attorney if the instrument is delivered personally or sent by post, or authorised by that individual through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication; and
  - (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post, or authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication.

The Directors may, for the purposes of the submission of an instrument of proxy by electronic communication, designate procedures for authenticating any such instrument,

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and any such instrument not so authenticated through the designated procedures shall be deemed not to have been received by the Company.

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| 93. | Where an instrument appointing a proxy is signed on behalf of the appointer 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 be deposited at the Office or such other place within the Republic of Singapore as is specified for that purpose in the notice convening the General Meeting or if submitted by electronic communications as permitted under this Constitution, through such means as is specified for that purpose in the notice convening the General Meeting, not less than the Cut-Off Time for holding the General Meeting or adjournment thereof 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 deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting or the adjournment thereof. In such an event, the appointment of the proxy of proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting. | Lodgement of instrument appointing.                             |
| 94. | The signature on an instrument of proxy need not be witnessed.  | No witness needed for instrument of proxy.                      |
| 95. | 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.              |
| 96. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at a meeting.   | Instrument deemed to confer authority.                          |
| 97. | 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 denomination. |

### DIRECTORS

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| 98.     | 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 shall be natural persons.   | Number of Directors.    |
| 99.     | The first Directors were Lau Woon Chan and Teo Choon Yuen.   | First Directors.        |
| 100.    | A Director shall not be required to hold any share in the Company.   | No share qualification. |
| 101(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 ("Board Meetings") and to attend and vote as a Director at such Board Meeting at which the Director appointing him is not present, and generally at such Board 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.     |

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- 101(2). An alternate Director may be removed by his appointor and the appointor (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.
- 101(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 Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor 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.
- 102(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.
- 102(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 General Meeting.
- 102(3). The remuneration of a non-executive Director shall be by fixed sum and not by 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.
- 102(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.
- 102(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.
103. 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 102(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.
- 104(1). The office of a Director shall be vacant if the Director:  
  
(a) (not being a Director holding any executive office for a fixed term) resigns by writing under his hand left at the Office or in writing offers to resign and the other Directors shall resolve to accept such offer; or  
  
When office of Director to be vacated.

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- (b) becomes bankrupt, or has a receiving order made against him, or makes any arrangement or composition with his creditors generally; or
  - (c) is or becomes prohibited or disqualified from being a Director by reason of any order made under the Statutes or any other law; 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) for more than six months is absent without permission of the other Directors from Board Meetings held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
  - (f) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
  - (g) is removed from office pursuant to the Statutes.
- 104(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- 104(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 the 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(1). A Director and the Company's chief executive officer (or any person holding an equivalent position) who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a Board Meeting in accordance with Section 156 of the Act. Director to declare interest, if any.
- 105(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 in his vote shall not be counted nor save as provided by Regulation 106, shall he be counted in the quorum present in the Board Meeting.
- 105(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 shall be disqualified by his office from contracting 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 105(3), no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 105(4). For the avoidance of doubt, the provision of a loan to a Director or the Company's chief executive officer (or any person holding an equivalent position) to meet expenditure incurred or to be incurred:
- (a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director and the Company's chief executive officer (or person(s) holding an equivalent position) in relation to the Company; or

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- (b) in connection with an application for relief; or
- (c) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
- (d) any action to enable the Director or the Company's chief executive officer (or person(s) holding an equivalent position) to avoid such expenditure,

shall be permitted, subject to the provisions of the Act and the Exchange's listing rules.

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| 106.    | Subject to Regulation 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any Board 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.                                    |
| 107.    | <ul style="list-style-type: none"> <li>(a) At the Annual General Meeting in every year, one-third of the Directors for the time being (other than the Managing Director), or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors (except the Managing Director) shall retire from office at least once every three years.</li> <li>(b) 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.</li> </ul>  | <p>Retirement.</p> <p>Determination on Directors to retire.</p> |
| 108.    | Subject to the Statutes, a retiring Director shall be eligible for re-election at the General Meeting at which he retires.   | Eligibility for re-election.                                    |
| 109.    | <p>The Company at a General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall, if he or she offers himself or herself for re-election, be deemed to have been re-elected except in any of the following cases:</p> <ul style="list-style-type: none"> <li>(a) where at such General Meeting, it is expressly resolved not to fill such vacated office, or a resolution for re-election of the retiring Director is put to the General Meeting and lost; or</li> <li>(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or</li> <li>(c) where such Director is disqualified from holding the office of a director under the Act, or in any jurisdiction for reasons other than on technical grounds.</li> </ul> | Deemed re-elected.  |
| 110(1). | For as long as it is so required under the Exchange's listing rules, 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 nor more than forty-two clear days before the General 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, of 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 General Meeting at which the election is to take place.   | Nomination of Directors.  |

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- 110(2). A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
111. 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.
- CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR**
112. The Directors may from time to time appoint one or more of their body to the office of chief executive officer or managing director for such period (not exceeding five years where the appointment is for a fixed term) 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 managing director shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of chief executive officer or managing director.
113. The Directors may vest in the chief executive officer or managing director 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. Powers of chief executive officer or managing director.
114. The Directors shall (subject to the provisions of any contract between the chief executive officer or managing director and the Company) from time to time fix the remuneration of the chief executive officer or managing director which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any all of these modes. Remuneration of chief executive officer or managing director.
- POWERS AND DUTIES OF DIRECTORS**
115. The business of the Company shall be managed by, or under the direction and supervision of, 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 this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to this Constitution or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed. by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member may nonetheless be entitled to attend and speak at General Meetings. Powers of Directors.
116. 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.
117. 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 to qualify person to fill vacancy.
118. 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.



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119. The Directors may from time to time by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be 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 appoint power of attorney.

### PROCEEDINGS OF DIRECTORS

- 120(1). The Directors may meet together at any place for the dispatch of business, adjourn, and otherwise regulate their Board Meetings as they think fit. Questions arising at any Board Meeting shall be decided by a majority of votes.
- Board Meetings' frequency and how questions decided.
- 120(2). The contemporaneous linking together by telephone by telephone 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 Board Meeting so long as the following conditions are met:
- Board Meetings by telephone conference.
- (a) the Directors for the time being entitled to receive notice of any Board Meeting (including any alternate for any Director) shall be entitled to attend any such Board Meeting by telephone and to be linked by telephone for the purpose of such Board Meeting. Notice of any such Board Meeting may be given by telephone 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 Board Meeting;
  - (c) at the commencement of the Board Meeting, each Director must acknowledge his presence to all the other Directors taking part;
  - (d) unless he has previously obtained the consent by the Chairman of the Board Meeting, a Director may not leave the Board Meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the Board Meeting. The Board Meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the Board Meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and
  - (e) minutes of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any Board Meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.
121. No business shall be transacted at any Board Meeting unless a quorum is present when the Board Meeting proceeds to business. For all purposes, the quorum shall be two Directors present personally or by his alternate.
- Quorum.
122. A Director may, and on the request of a Director the Secretary shall, at any time summon a Board Meeting by notice served upon the Directors, whether such Directors are within the Republic of Singapore or otherwise.
- Meetings.
123. The Directors shall from time to time elect a Chairman who shall preside at Board Meetings but if no such Chairman be elected, or if at any Board Meeting the Chairman
- Chairman.

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be not present within fifteen minutes after the time appointed for holding the same, a substitute for that Board Meeting shall be appointed by Directors present at such Board Meeting.

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| 124.  | Where two Directors form a quorum, the Chairman of a Board Meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes, the Chairman has a second or casting vote.   | Chairman's casting vote.                                |
| 125.  | 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 and the Act, 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.                           |
| 126.  | 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.                       |
| 127.  | A committee may elect a Chairman of its meeting, 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.                                  |
| 128.  | 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.   | Questions how determined.                               |
| 129.  | 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 has been duly appointed and was qualified to be a Director.   | Validity of acts notwithstanding defective appointment. |
| 130.  | 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 Board Meeting 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 telefax, cable, or telegram by any such Director. | Written Resolutions of Directors.                       |
| 130A. | An audit committee shall be appointed by the Directors in accordance with section 201B of the Act.   | Audit committee.  |

### MINUTES AND RECORDS OF THE COMPANY

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|---------|---|----------|
| 131(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 the meetings of the Directors or committee of Directors. |          |

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- 131(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.
- 131(3). Any register, index, minute book, financial statements and other books required to be kept by the Company under the Statutes and this Constitution may be kept either in hard copy (such as making entries in a bound book), in electronic form and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true and/or certified English translations of all instruments, certificates, contracts, accounts, minute books, records and/or other documents to be kept, where required by applicable law.

### THE SEAL

- 132(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.
- 132(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company 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.
- 132(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.
- 132(4). Notwithstanding the foregoing, the Company may execute any documents described or express as a deed in accordance with the Act and without affixing the Seal.

### AUTHENTICATION

- 132A. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Authentication of documents.

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## ATTACHMENT A PROPOSED NEW CONSTITUTION

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### THE SECRETARY

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| 133. | 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.                     |
| 134. | 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

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| 135. | 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.  | Appropriate profits.             |
| 136. | 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.         |
| 137. | No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.  | Dividend payable out of profits. |
| 138. | The declaration of the Directors as to the net profits of the Company shall be conclusive.  | Declaration conclusive.          |
| 139. | 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 one in six months.  | Interim dividend.                |
| 140. | 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 lien exists.   | Debts may be deducted.           |
| 141. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or entry of the shares against the Depositor's name in the Depository Register, as the case may be.  | Effect of transfer.              |
| 142. | 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 stocks of the Company, or wholly or partly paid-up shares, debenture stocks of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the cause so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filled in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. | Dividend in specie.              |

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## ATTACHMENT A PROPOSED NEW CONSTITUTION

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| 143. | 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.               |
| 144. | 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 holders 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. |
| 145. | Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.  | Notice of dividend.                      |
| 146. | Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or post office 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 post office 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 post office 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.                         |
| 147. | The Depository shall hold all dividend 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.                     |

### CAPITALISATION OF PROFITS AND RESERVES

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| 148(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 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 on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in 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 provided always that a capital redemption reserve fund may, for the purpose of this Regulation, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act. | Capitalisation on profits and reserves. |
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- 148(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 fractional certificates or by payment in case 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 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 FUNDS

149. 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 equalising 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 of Reserve Fund.

### FINANCIAL STATEMENTS AND AUDIT

150. All the accounts, books and related records of the Company, whether in electronic form or in hard copy, which are sufficient to show and explain the Company's transactions and financial position, and to enable true and fair financial statements and any documents required to be attached thereto be prepared from time to time and otherwise complying with the Statutes, shall be kept at the Office or at such other place and in such form as the Directors think fit.
- Accounts to be kept.
151. 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 of the Company shall be open to the inspection of Members, and no Member or any other person (not being a Director) shall have any right of inspecting any account or book 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.
- Access to records.
152. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting such financial statements, group accounts (if any) and any reports and documents as may be prescribed by the Act and the Exchange's listing rules.
- Presentation of financial statements in General Meetings.
153. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the financial statements relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the Exchange's listing rules or the Act).
- Interval between accounts.
154. A copy of the financial statements (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report and the Directors' statement, shall not less than fourteen clear days before the date of the Annual General Meeting, be sent to all Members, holder of debentures of the Company, and any other persons entitled to receive notices of General Meetings of the Company under the Statutes and this Constitution provided always that:
- Copy of financial statements to be sent to persons entitled.
- (a) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these

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documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and

- (b) subject to the Exchange's listing rules, these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notice of the General Meeting so agree.

Notwithstanding the foregoing, the Company may, in accordance with the Act, send summary financial statements to the aforementioned persons instead of copies of those documents referred to above.

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| 155. | So far as may be permitted by the Act, the Directors may cause the financial statements which have been laid before the Company in a General Meeting to be revised if it appears to the Directors that such financial statements do not comply with the requirements of the Act, provided always that any amendments to the financial statements are limited to aspects in which the financial statements do not comply with the provisions of the Act and any consequential amendments only. | Amendments to financial statements. |
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### AUDITORS

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| 156. | Once at least in every year, the accounts of the Company shall be examined and the correctness of the financial statements ascertained by one or more Auditors. 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. The Auditor(s) shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor. | Annual audit and appointment of Auditors. |
| 157. | 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.                           |
| 158. | Every account of the Directors 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 henceforth shall be conclusive.   | Audited account to be conclusive.         |

### NOTICES

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| 159(1). | A notice or other document may be served by the Company upon a Member:   | How notices and documents to be served. |
|         | (a) personally;  |   |
|         | (b) by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register or in Depository Register, as the case may be; |   |
|         | (c) through electronic communication to the email address previously notified by the Member to the Company;  |   |
|         | (d) through making such notice available on a website prescribed by the Company from time to time;   |   |
|         | (e) by such other manner as the Company and the Member may agree in writing; or  |   |
|         | (f) by any other means in the manner permitted under applicable laws or the Exchange's listing rules and permitted in accordance with this Constitution.                   |   |

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- 159(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.
160. 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.
161. 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.
162. A Member who (having no registered address within the Republic of Singapore) has not supplied to the Company or (as the case may be) the Depository an address within the Republic of Singapore for the service of notices shall not be entitled to receive notices from the Company. Where no address.
163. 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.
164. 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 addressed to the Company or to such officer at the Office. Service on the Company.
- 165(1). Any notice or other document, if served personally on the Member, shall be deemed to have been served and given at the time it was so delivered. When service is effected on Members.
- 165(2). Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the envelope or letter containing the same is posted to the address of the Member in the Register or in the Depository Register, as the case may be, and in proving such service or sending, it shall be sufficient to prove that the envelope or letter containing the notice or document was properly addressed, stamped and posted.
- 165(3). Where any notice is sent or served by the Company using electronic communications in accordance with the Act or the Exchange's listing rules, service and delivery shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply messages or any other error messages indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act or the Exchange's listing rules.



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- 165(4). Where a notice or document is sent or served by the Company to a Member through making such notice or document available on a website pursuant to Regulation 159(1)(d), service and delivery shall be deemed to have been duly given, sent or served deemed on the date on which the notice or document is first made available on the website unless otherwise provided under the Act or the Exchange's listing rules. The Company shall further separately provide a physical notification to the Member pursuant to Regulation 159(1)(b) to notify the Member:
- (a) of the publication of the notice or documents on that website and the address of that website;
  - (b) if the notice or document is not available on that website on the date of the notification, of the date on which the notice or document shall be available;
  - (c) of the place on that website where the notice or documents can be accessed, and how to access such notice or document.
- 165(5). Any notice or document on behalf of the Company shall be deemed effectual if it purports to bear the signature of a duly authorised officer of the Company or the Secretary, whether such signature is printed, written or electronically signed.
166. Every person who by operation of law transfers 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 notice.
167. 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, 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 in such share. Notice valid though Member deceased.
- 167A. A Member shall be implied to have agreed to receive notice or document from the Company by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document unless otherwise provided under applicable laws or the Exchange's listing rules. Implied consent to receive electronic communications.
- 167B. The Directors may, at their discretion, however give a Member an opportunity to elect within a specified period of time (the "specified time") whether to receive such notice or document by way of electronic communications or as a physical copy, and that Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document unless otherwise provided under applicable laws. Any election or deemed election by a Member pursuant to this Regulation is a standing election, but the Member may make a fresh election. The election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all notices and documents to be sent to the Company to that Member. Election to receive electronic communications.
- 167C. Notwithstanding Regulations 167A and 167B above, the Company shall send to each Member physical copies of such notice or document as may be specified by the Act or the Exchange's listing rules. Physical copies to Members.

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## ATTACHMENT A PROPOSED NEW CONSTITUTION

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### WINDING-UP

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| 168. | The Director 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 petitions.       |
| 169. | 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.  | Certified copies of resolution of the Directors. |
| 170. | 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 178 of the Insolvency, Restructuring and Dissolution Act 2018. 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.                |
| 171. | 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 in a General Meeting of the Company. The amount of such payment shall be notified to all Members at least seven days prior to the General Meeting at which it is to be considered.   | Commission fee to liquidator.                    |

### INDEMNITY

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| 172(1). | Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses and 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.        |
| 172(2). | Subject to the Act and to the maximum extent permitted by applicable laws, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Managing Director, Auditor, Secretary or any other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against any liability attaching to him.  | Indemnity insurance coverage. |

### SECRECY

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| 173. | 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 | Secrecy in the best interest of the Members. |
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## ATTACHMENT A PROPOSED NEW CONSTITUTION

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inexpedient and inadvisable to communicate in the best interest of the Members save as may be required by the Exchange's listing rules or the law.

### PERSONAL DATA

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| 174(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:<br><br>(a) implementation and administration of any corporate action by the Company (or its agents or service providers);<br><br>(b) internal analysis and/or market research by the Company (or its agents or service providers);<br><br>(c) investor relations communications by the Company (or its agents or service providers);<br><br>(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;<br><br>(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 proxy appointment, whether by electronic means or otherwise;<br><br>(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting of the Company (including any adjournment thereof);<br><br>(g) implementation and administration of, and compliance with, this Constitution;<br><br>(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and<br><br>(i) purposes which are reasonably related to any of the above purpose. | Consent of Members to use of personal data.                     |
| 174(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 this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.  | Consent of proxy and/or representatives to use of personal data |

### MARGINAL NOTES

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| 175. | The marginal notes shall not affect the construction thereof. | Marginal notes. |
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**ATTACHMENT A  
PROPOSED NEW CONSTITUTION**

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**AMENDMENTS**

176. No deletion, amendment, addition or other modification shall be made to this Constitution without the prior written approval of the Exchange. Exchange approval.

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

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Name(s), address(es) and description of subscriber(s)	Number of shares taken by each subscriber
LAU WOON CHAN 42 JALAN MERDU SINGAPORE 19. MERCHANT.	[SIGNATURE] one
TEO CHOON YUEN 331 MEW BRIDGE ROAD SINGAPORE 2. MERCHANT.	[SIGNATURE] one

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**ATTACHMENT B  
PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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(REGISTRATION NUMBER: 197502257M)

THE COMPANIES ACT ~~1967, CAP. 50~~

REPUBLIC OF SINGAPORE

\_\_\_\_\_  
~~PUBLICPRIVATE~~ COMPANY LIMITED BY SHARES

**Memorandum**

**And**

**Article of Association  
Constitution**

**of**

**AP Oil International Limited**

\_\_\_\_\_  
**Incorporated on 24th March 2001**

\_\_\_\_\_  
Lodged in the Office of the Registrar of  
Companies & Business, Singapore

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**ATTACHMENT B**  
**PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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THE COMPANIES ACT 1967, CAP. 185

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION CONSTITUTION

OF

AP OIL INTERNATIONAL LIMITED

(Adopted by Special Resolution  
passed at General Meetings held on 22 March 2001 and 4 April 2024)

(incorporated in Singapore)

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- 1(1). The name of the Company is AP OIL INTERNATIONAL LIMITED.
- 1(2). The registered office of the Company will situate in the Republic of Singapore.
3. The objects for which the Company is established are:
- (a) ~~To carry on in the Republic of Singapore or elsewhere the business of refiners, importers, exporters, wholesalers, retailers or agents of petroleum, kerosene, petrol, diesel oil, lubricating oil, motor oil or fuel of all kinds, either refined or crude, for motor vehicles, motor boats, motor scooters, motorcycles, aircrafts and steamers and also to carry on the business of petrol filling station and motor vehicles service station.~~
  - (b) ~~To carry on business as manufacturers, producers, refiners, processors, developers, importers and dealers in all kinds of metal materials, minerals, chemicals, substances and products, whether natural or artificial, including in particular, but without limitation, pewter and derivatives from tin and lead and goods and artificial, including in particular, but without limitation, pewter and derivatives from tin and lead and goods and articles made from same, and compounds, intermediates, derivatives and by-products thereof.~~
  - (c) ~~To carry on business as general merchants, importers, exporters, agents, brokers, factors, forwarding agents and commission agents.~~
  - (d) ~~To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
  - (e) ~~To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
  - (f) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials, and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and~~

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retails usually carried by Eastern merchants.

- (g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
- (h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licenses rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- (j) To purchase or otherwise acquire issue, re-issue, sell, place and deal in shares, stocks, bonds, debentures and securities of all kinds.
- (k) To apply for purchase or otherwise acquire any patents, brevets, d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes if the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property right of information so acquired.
- (l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- (n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (o) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the company is interested, whether directly or indirectly.
- (p) To guarantee the obligations and contracts of customers and others.
- (q) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (r) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers; employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits

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### PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.

- (s) ~~To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- (t) ~~To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manners as may from time to time be determined.~~
- (u) ~~To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- (v) ~~To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by installments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~
- (w) ~~To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company; and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- (x) ~~To make donations for patriotic or for charitable purposes.~~
- (y) ~~To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- (z) ~~To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisitions and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- (aa) ~~To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~
- (bb) ~~To sell, improve, manage, develop, turn to account, exchange, let on, royalty share of profits or otherwise, grant licenses, easement and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- (cc) ~~To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling~~



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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~interest in the shares or stock of this or any such other company as aforesaid or by partnership, or any arrangement of the nature of partnership or in any other manner.~~

- ~~(dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by the law.~~
- ~~(ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, trustees, sub-contractors or otherwise.~~
- ~~(ff) To do all such things as are incidental or conducive to the above objects or any of them.~~

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

1(3). The Company is a public company and the liability of the mMembers is limited.

1(4). Subject to the provisions of the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.

~~4. The share capital of the company is \$500,000/- divided into 500,000 shares of \$1/- each. The shares in the original or any increased capital may be divided into several classes, and there may be attached there respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.~~

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

Name(s), address(es) and description of subscriber(s)	Number of shares taken by each subscriber
LAU WOON CHAN[SIGNATURE] 42-JALAN MERDU SINGAPORE 19. MERCHANT.	[SIGNATURE] one
TEO CHOON YUEN 331 MEW BRIDGE ROAD SINGAPORE 2. MERCHANT.	[SIGNATURE] one

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### THE COMPANIES ACT, CAP. 50

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### PUBLIC COMPANY LIMITED BY SHARES

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### ARTICLES OF ASSOCIATION

### OF

### AP OIL INTERNATIONAL LIMITED (Adopted by Special Resolution passed at an Extraordinary General Meeting held on 22nd day of March 2001)

### MODEL CONSTITUTION TABLE "A" EXCLUDED

- |       |   |   |
|-------|---|---|
| 1(5). | <p>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 regulations contained in the Companies (Model Constitutions) Regulations 2015 of the Act shall not apply to the Company but the following shall, subject to additions and alterations as provided by the Act or this Constitution, be the regulations of the Company.</p> | <p>Table A<br/>Model<br/>Constitution<br/>excluded.</p> |
|-------|---|---|

### INTERPRETATION

- |       |  |                        |
|-------|--|------------------------|
| 2(1). | <p>In this Constitution these Articles, 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:</p> | <p>Interpretation.</p> |
|-------|--|------------------------|

#### WORDS

#### MEANINGS

<u>Account Holder</u>	..	A person who has securities account directly with the Depository and not through a Depository Agent.
Act	..	The Companies Act 1967 of Singapore, Cap. 50, or any statutory modification or re-enactment thereof for the time being in force.
<u>Auditors</u> <del>Articles</del>		<u>The auditors for the time being of the Company.</u> <del>These articles of association as originally framed or as altered from time to time by the Special Resolution.</del>
<u>book-entry securities</u>	..	<u>Listed securities:</u>  (a) <u>documents evidencing title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and</u>  (b) <u>which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
<u>chief executive officer</u>	..	<u>Has the meaning ascribed to it in the Act.</u>

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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Company	..	The above-named Company by whatever name from time to time called.
<u>Constitution</u>	..	<u>This Constitution or other regulations of the Company for the time being in force.</u>
Cut-Off Time	..	<del>Seventy-two</del> <u>Forty-eight</u> hours before the time of the relevant General Meeting.
<u>Depositor</u>	..	<u>An Account Holder or a Depository Agent but does not include a Sub-Account Holder.</u>
<u>Depository</u>	..	<u>The Central Depository (Pte) Limited established by the Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee, operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>Depository Agent</u>	..	<p><u>A member company of the Exchange, a trust company (registered under the Trust Companies Act 2005 of Singapore), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act 1970 of Singapore), or any other person or body approved by the Depository who or which:</u></p> <p>(a) <u>performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</u></p> <p>(b) <u>deposits book-entry securities with the Depository on behalf of the sub-account holders; and</u></p> <p>(c) <u>establishes an account in its name with the Depository.</u></p>
<u>Depository Register</u>	..	<u>A register maintained by the Depository in respect of book-entry securities.</u>
Directors	..	The director(s) for the time being of the Company.
Dividend	..	Includes bonus.
<u>electronic communication</u>	..	<p><u>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</u></p> <p>(a) <u>by means of a telecommunication system; or</u></p>

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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		(b) <u>by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u>
Exchange	..	The Singapore Exchange Securities Trading Limited and any other share stock or securities exchange upon which the shares of the Company may be listed.
<u>General Meetings</u>	..	<u>General meetings of the Company, including annual general meetings (“Annual General Meetings”) and extraordinary general meetings (“Extraordinary General Meetings”).</u>
Market Day	..	A day on which the Exchange is open for trading in securities.
Member	..	<u>A Mmember of the Company, save that references in this Constitution to “Member(s)” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as Treasury Shares.</u>
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	..	<del>The Company’s Register of Members to be kept pursuant to Section 190 of the Act.</del>
<u>registered address or address</u>	..	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>Regulation</u>	..	<u>Regulation of this Constitution.</u>
Seal	..	The Common Seal of the Company.
Secretary	..	Any person appointed to perform the duties of <del>S</del> secretary of the Company and includes any person appointed to perform the duties of <del>S</del> ecretary 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.

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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Sub-Account Holder .. A holder of an account maintained with a Depository Agent.

Treasury Shares .. A share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

2(2). The expressions “current address” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act. The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively as used in these Articles ascribed to them in the Act

2(3). References to ~~this Constitution~~ these Articles to “holders” of shares or any class of shares shall:

- (a) Exclude the Depository except where otherwise expressly provided for in this Constitution these Articles or where the terms “registered holder” or “registered holders” are used in this Constitution these Articles; and
- (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such share,

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

2(4). “Writing”, “in writing” or “written” means written or produced by any substitute for writing and may be or partly one and partly another and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act and the Exchange’s listing rules) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. ~~shall include printing and lithography and other mode or modes of representing or reproducing words in a visible form.~~

2(5). Words importing the singular number only shall include the plural number, and vice versa.

2(6). Words denoting the masculine gender only shall include the feminine gender.

2(7). Words denoting persons shall include corporations.

2(8). Saved as aforesaid, any word or expression used in the Act shall, except where inconsistent with the subject or context, shall bear the same meaning in this Constitution these Articles.

### **COMMENCEMENT OF BUSINESS**

3. Subject to the provisions of the Statutes, the Exchange’s listing rules and this Constitution, Any branch or kind of business which the Company has the full capacity is either expressly or by implication authorized to undertake or carry on any business or activity, do any act or enter into any transaction, and for these purposes, any business or activity 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 undertake a business.

4. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### SHARES

- 5(1). Subject to the Statutes, no shares may be issued without prior approval of the Company in General Meeting but subject thereto and to this Constitution~~these Articles~~ 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 and subject to the payment of any part of the amount thereof in cash or otherwise (including consideration) and at a premium or otherwise and at such time as the Directors determine provided always that:
- Shares under the control of Company in General Meeting.
- ~~no share may be issued at a discount except in accordance with the Statutes; and~~
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolutions creating the same;
  - (b) no option shall be granted over unissued shares except in accordance with the Act and the Exchange's listing rules;
  - (c) where the capital of the Company consists of shares of different monetary denominations, the 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;
  - (d) 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 such manner of calculation as may be prescribed by the Exchange's listing rules;
  - (e) the Company may convert its share capital or any class of shares from one currency to another currency in accordance with the Act and the Exchange's listing rules; and
  - (f) no Director shall participate in an issue of shares to employees of the Company unless the Company in General Meeting shall have approved the specific allotment to such Director and that Director holds office in the Company in an executive capacity.
- 5(2). Notwithstanding anything in this Constitution, a Treasury Share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act and the Exchange's listing rules. Except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital or shares of the Company. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution in respect of Treasury Shares.
- Rights attaching to Treasury Shares.
- 6(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 the 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 which 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, subject to the limitations as may be prescribed under the Exchange's listing rules.
- Authority of Directors to issue Shares.

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- 6(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 Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register 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 effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 6A. The Company may issue shares for which no consideration is payable to the Company. Shares for no consideration.
7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restriction, 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 and the Exchange's listing rules, the Company may issue preference share 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 be Ordinary Resolution determine provided always that the total ~~number~~nominal value of issued preference shares shall not at any time exceed the total ~~number~~nominal value of the issued ordinary shares for the time being. Company may issue shares with preferred, qualified, deferred and other special rights.
8. 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 shares with further preference.
9. 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 rather than redeemable preference share may be repaid if authorized 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~~these Articles 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 Special Resolution carried at the meeting. Alteration of rights of preference shares.
10. 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 share is more than six months in arrears. Rights of preference shareholders.
11. 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 representative. Instalments to shares.
12. The Company may pay a commission to any person in consideration of his share subscribing or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten percent of the price at which the shares are issued or an amount equivalent thereof. Any such Commission for subscribing.

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par 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 price not being less than par. The payment or agreement to pay a commission of the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable.

- |        |   |                                      |
|--------|---|--------------------------------------|
| 13(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.                       |
| 13(2). | Subject to <del>Regulation Article</del> <u>Article 13(1)</u> , 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.  |                                      |
| 13(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.   |                                      |
| 14.    | 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 <u>this Constitution</u> <del>these Articles</del> otherwise provides or as required by the Statutes or pursuant to any order of Court. | No trust recognised.                 |
| 15.    | 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 right by Members.        |
| 16.    | No part of the funds of the Company shall be employed by the Directors <del>of the Company</del> in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes <u>or the Exchange's listing rules</u> .   | Company not to deal with its shares. |

### SHARE CERTIFICATE

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| 17. | <u>The certificate of title to shares may be issued under the Seal or executed as a deed in accordance with the Act in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile or electronic signatures of at least one Director and the Secretary or a second Director or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, the amount (if any) unpaid on the shares, and any other information the Act may require. The facsimile or electronic signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Statutes</u> <del>Every certificate for shares shall be under the Seal.</del> | Authentication Form of share certificate.                     |
| 18. | Every certificate shall specify the distinctive numbers of shares in respect of which it is issued, and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.   | Share certificate shall specify number of shares.             |
| 19. | 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   | Member's right to certificate & cancellation of certificates. |



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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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be approved by the Exchange) after the closing date for application 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.

- 20(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be canceled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificate.
- 20(2). Any two or more certificates representing shares of any one class held by any persons 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.
- 20(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 may be prescribed by the Exchange.
- 20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed 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 ~~M~~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 not exceeding one Singapore Dollar as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder of the person entitled to who, 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.
- 20(5). Where shares are registered jointly in the names of several persons, any such request may be made by any of the registered joint holders.
21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder named in the Register. Delivery of share certificates.

### LIEN ON SHARES

22. 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 money (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 all 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~~Article 22. Company's lien on shares.

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| 23. | 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. | 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. | 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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| 26. | The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or any class of shares (whether on account of the nominal value of the shares or by way of premium) 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 the 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. | 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. | 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 the power to waive payment of such interest or any part thereof.  | Interest on unpaid calls.                              |
| 29. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date whether on account of the nominal value of the share or by way of premium and any instalment of a call shall for all purposes of <u>this Constitution</u> <del>these Articles</del> 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 <u>this Constitution</u> <del>these Articles</del> as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of <u>this Constitution</u> <del>these Articles</del> 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 deemed calls. |
| 30. | 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.  | Power to differentiate.                                |
| 31. | 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 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 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 in advance of calls.                           |

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### FORFEITURE OF SHARES

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| 32.    | 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.                             |
| 33.    | 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.  |
| 34.    | 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 shares may be forfeited.                        |
| 35.    | 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 a 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 share.                         |
| 36.    | The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.  | Power to annul forfeiture.   |
| 37.    | 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 share sold to the purchaser.   | Transfer of forfeited and surrendered shares.                          |
| 38.    | Any member whose shares shall have been forfeited or surrender 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 shares.   |
| 39(1). | A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share that 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. |

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- 39(2). (a) In the event at 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.
- (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.

### TRANSFER OF SHARES

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| 40.    | Save as provided by <del>this Constitution</del> <del>these Articles</del> , there shall be no restriction on the transfer of fully paid shares (except where required by law or by the <u>Exchange’s listing rules, by laws or listing rules of the exchange</u> ). 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 Directors and 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.                                     |
| 41.    | 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.  |
| 42.    | Shares of different class shall not be comprised in the same instrument of transfer.  | Only shares of same class to be in same instrument.            |
| 43.    | No share shall in any circumstances be transferred to any infant, bankrupt or person <u>who is mentally disordered</u> <del>of unsound mind</del> .   | Restriction on transfer.                                       |
| 44(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. |
| 44(2). | The Company shall be entitled to destroy:   |  |
|        | (a) all instruments of transfer which have been registered any time after the expiration of <u>five</u> <del>six</del> years from the date of registration thereof;   |  |
|        | (b) all dividend mandates and notifications of change of address at any time after the expiration of <u>five</u> <del>six</del> years from the date of recording thereof; and   |  |
|        | (c) all share certificates which have been cancelled at any time after the expiration of <u>five</u> <del>six</del> years from the date of the cancellation thereof.  |  |
| 44(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;  |  |

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- (b) every share certificate so destroyed was a valid and effective certificate duly and property 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.

44(4) ~~Regulations~~Articles 44(2) and 44(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.

44(5). Nothing contained in this ~~Regulation~~Article 44 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~~Article 44, and references in this ~~Regulation~~Article 44 to the destruction of any document include references to the disposal thereof in any manner.

45. 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 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, letter of administration, certificate of marriage or death, power of attorney or a document relating to or affecting the title to the shares.

46. The Directors may refuse to register any 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 Company has a lien; or
- (c) where the registration of the transfer would result in a contravention of or failure to observe the provisions of a law in the Republic of Singapore or the rules and requirements of the Exchange.

47. 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.

48. 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 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 Share Register.

### TRANSMISSION OF SHARES

49(1). In 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 Transmission of registered shares.

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respect of the shares of the deceased Member who was a Depositor, shall be the only persons recognised by the Company as having any title to his shares.

49(2). Nothing herein concluded shall release the estate of a deceased Member from any liability in respect of any share solely or jointly by him.

50. 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 Members.

51. Save as otherwise provided in ~~this Constitution~~these Articles, a person becoming entitled to a share pursuant to ~~Regulations~~Articles 49 (1) and 50 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 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

52(1). Subject to and in accordance with the provisions of the Act, the Exchange's listing rules and any applicable legislation or regulation, the Company may, by way of an Ordinary Resolution, 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 shares.

52(2). Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Directors in accordance with and subject to the Act, this Constitution and for so long as the shares of the Company are listed on the Exchange, the prior approval of the Members in General Meeting for such purchase or acquisition. Such approval of the Members shall remain in force until (i) the conclusion of the Annual General Meeting of the Company following the passing of the resolution granting the said authority, or (ii) the date by which such Annual General Meeting is required to be held, or (iii) it is revoked or varied by an Ordinary Resolution of the Company in General Meeting, whichever is the earlier, and may thereafter be renewed by the Members in an Extraordinary General Meeting.

52(3). For so long as the shares of the Company are listed on the Exchange, the Company shall make an announcement to the Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.

52(4). The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a Treasury Share).~~All shares repurchased by the Company shall be canceled.~~

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### STOCK

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| 53. | 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 of any denomination.  | Conversion of shares to stock.              |
| 54. | 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 but 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 transferrable provided always that such minimum shall not exceed the nominal amount of the shares from which the stock arose.   | Stockholders entitled to transfer interest. |
| 55. | 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. | All such provisions of <del>this Constitution</del> <del>these Articles</del> 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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| 57.    | The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or 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 amount as the Company by the resolution authorising such increase shall direct.   | Power to increase capital.                       |
| 58(1). | Unless otherwise determined by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances, admit to the amount of the existing shares to which they are entitled.   | Issue of new shares to Members.                  |
| 58(2). | The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, shall 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 they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided. | Notice of issue.                                 |
| 59.    | Subject to any direction that may be given in accordance with the powers contained in <del>this Constitution</del> <del>the Memorandum of Association or these Articles</del> , 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. |

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### ALTERATION OF CAPITAL

- 60(1). The Company may by Ordinary Resolution: Alteration of capital.
- (a) consolidate and divide its capital into shares of larger amount than its existing shares; or
  - (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or
  - (c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by ~~this Constitution~~ ~~the Memorandum of Association~~. 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 Statutes, convert any class of shares into any other class of shares.
- 60(2). The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any requirement authorized and consent required by law.

### MODIFICATION OF CLASS RIGHTS

61. Subject to the Statutes and save as provided by ~~this Constitution~~ ~~these Articles~~, 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, 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 held or represented by him, and of any adjourned meeting of such holders such quorum as aforesaid is not present, any two of 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

62. 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. Power to borrow.
63. 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 or exchange. Conditions of borrowing.
64. 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 Securities assignable and free from equities.



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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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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.

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| 65. | 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

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| 66(1). | <del>In addition, to any other meetings</del> Subject to the Act and this Constitution, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, <del>but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.</del> | General Meetings. |
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| 66(2). | <u>If required by the Exchange's listing rules, all General Meetings shall be held (i) at a physical place in the Republic of Singapore; or (ii) at a physical place in the Republic of Singapore and using technology in a meeting without being physically present at the place of meeting, unless prohibited by the relevant applicable laws and regulations of the jurisdiction of the Company's incorporation. The time and place of all General Meetings shall be determined by the Directors.</u> | Place and time of General Meetings. |
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| 67. | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. | Annual General Meetings. |
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| 68. | <u>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 at such time and place as the Directors may determine. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed four months or such other period as prescribed by the Act and the Exchange's listing rules.</u> | First Annual General Meeting. |
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| 69. | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. | Directors call Extraordinary General Meetings. |
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| 70. | The Directors shall, on the requisition 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 requisition the following provisions shall have effect: | Extraordinary General Meetings on requisition of Members.<br><del>shareholders</del> |
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(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more requisitionists.

(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 requisition being so deposited, the requisitionists 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 Article~~ by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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| 71. | <p>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 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 other than such as are not entitled under <del>this Constitution</del> <del>these Articles</del> to receive such notices from the Company. <u>At least fourteen days' notice in writing of any meeting (excluding the date of notice and the date of meeting) shall be given, and at least twenty-one days' notice in writing (excluding the date of notice and date of meeting) in the case of a meeting to pass special resolution shall be given, to all Members and the Exchange.</u> 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 before the meeting <u>(excluding the date of notice and date of meeting)</u>. 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.</p> | Notice of meeting.  |
| 72. | <p>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.</p>  | Members may submit resolutions to meeting on giving of notice of Company. |
| 73. | <p>Upon receipt of any such notice as in the last preceding <del>Regulation</del> <del>Article</del> 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 shall be proposed.</p>   | Secretary to make notice to Members.                                      |
| 74. | <p>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.</p>  | Accidental omission to notice.  |

### PROCEEDINGS AT GENERAL MEETING

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| 75. | <p>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 balance sheets and reports (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.</p> | Special business.      |
| 76. | <p>Save as 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 <del>Regulation</del> <del>Article</del> 91.</p>  | Quorum.                |
| 77. | <p>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.</p>  | If quorum not present. |

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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78. 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.
79. The Chairman may with the consent at 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.
- 80(1). Unless otherwise not required by the Exchange, all resolutions put to vote at any General Meeting shall be decided by poll, including any resolution for the adjournment or election of Chairman of the General Meeting. Voting by poll.
- 80(2). Subject to Regulation 80(1) above, At every General Meeting, a resolution put to vote of the General ~~M~~Meeting shall be decided on a show of hands by the ~~M~~Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by: How matters are to be decided.
- (a) the Chairman of the General ~~M~~Meeting; or
- (b) not less than two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (c) a Member or Members present in person or by proxy, holding or representing, as the case may be not less than five per cent ~~one-tenth~~ of the total voting rights of all Members entitled to vote at the General ~~M~~Meeting; or shares in the Company conferring a right to vote at the General ~~M~~Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent ~~one-tenth~~ of the total sum paid up on all the shares conferring that right (excluding Treasury Shares).
- 81(1). If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman directs, and the results of the poll shall be deemed to be in resolution of the General ~~M~~Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Chairman's direction as to poll.
- 81(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
- 81(3). The Chairman may, and if required by the Exchange's listing rules or by the General Meeting, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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| 82.    | Unless a poll be 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 evidence thereof, without proof of the number or proportion of the votes recorded in favour of against such resolution.   | Adjournment if quorum not present. |
| 83(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 as to admissibility.     |
| 83(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 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. |                                    |
| 84.    | In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.  | In the event of equality of votes. |

### VOTE OF MEMBERS

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| 85(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, every Member who is present in person or by proxy <u>or attorney, or in the case of a corporation by a representative,</u> shall have one vote on a show of hands or in the case of a poll, for every share of which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid. <del>†The Chairman shall decide which proxy shall be entitled to vote where a Member is represented by two proxies, whose decision shall be final; and 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 there on to the Company have been paid.</del> | Voting rights.          |
| 85(2). | 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 the Cut-Off Time as certified by the Depository to the Company.  |                         |
| 85(3). | <p><u>Every Member who is present in person or by proxy or attorney or in the case of a corporation, by a representative, shall have one vote provided that:</u></p> <p>(a) <u>in the case of a Member who is not a relevant intermediary is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands) and on a poll; and</u></p> <p>(b) <u>in the case of a Member who is a relevant intermediary is represented by two or more proxies shall be entitled to vote on a show of hands.</u></p>   |                         |
| 86.    | 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 of joint holders. |

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**ATTACHMENT B**  
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| 87.    | 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 question either personally or by proxy at any General Meeting.  | Members entitled to vote upon full payment.                                 |
| 88.    | <del>A member who is mentally disordered or of unsound mind, or is incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction on the grounds (however formulated) of mental disorder for his detention or appointment of a guardian, receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs in lunacy,</del> 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.  | <del>Votes of members who are mentally disordered or of unsound mind.</del> |
| 89(1). | 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 votes he uses in the same way.   | Vote personally or by proxy.  |
| 89(2). | <u>Where a Member is required by the Exchange's listing rules 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, whether in person or by proxy, in respect of the such resolution, and the Company shall be entitled to disregard any vote cast by such Member in contravention of this Regulation, to the extent permitted by the Act and any other applicable laws and regulations.</u>   | <u>Members required to abstain.</u>   |
| 89(3). | <u>Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, facsimile, or electronic mail.</u>  | <u>Absentia voting.</u>   |
| 90(1). | A proxy may not be a Member and shall be entitled to vote on a show of hands on any question at any General Meeting.  | Proxies.  |
| 90(2). | A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting provided always that where the Member is a Depositor, the Company shall be entitled and bound: <ul style="list-style-type: none"> <li>(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;</li> <li>(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 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</li> <li>(c) in determining the rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard for the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</li> </ul> |   |
| 90(3). | 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.   |   |

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- 90(4). 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 such proxy must be appointed to exercise the rights attached to different share or shares held by such Member.
91. 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. 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 from which the Directors may approve and: Instrument appointing proxy ~~votes on a poll.~~
- (a1) in the case of an individual shall be signed by the appointor or his attorney if the instrument is delivered personally or sent by post, or 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
- (b2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post, or authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of the submission of an instrument of proxy by electronic communication, designate procedures for authenticating any such instrument, and any such instrument not so authenticated through the designated procedures shall be deemed not to have been received by the Company.
93. Where an instrument appointing a proxy is signed on behalf of the appointer 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 be deposited at the Office or such other place within the Republic of Singapore as is specified for that purpose in the notice convening the General Meeting or if submitted by electronic communications as permitted under this Constitution, through such means as is specified for that purpose in the notice convening the General Meeting, not less than ~~the Cut-Off Time~~forty-eight hours before the time for holding the General Meeting or adjournment thereof 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 deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting or the adjournment thereof. In such an event, the appointment of the proxy of proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting. Lodgement of instrument appointing.
94. The signature on an instrument of proxy need not be witnessed. No witness needed for instrument of proxy.
95. 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 through authority revoked.
96. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at a meeting. Instrument deemed to confer authority.

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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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| 97.              | 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 denomination. |
| <b>DIRECTORS</b> |  |   |
| 98.              | 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 shall be natural persons.   | Number of Directors.  |
| 99.              | The first Directors of the Company were Lau Woon Chan and Teo Choon Yuen.  | First Directors.  |
| 100.             | A Director shall not be required to hold any share in the Company.   | No share qualification.   |
| 101(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 (" <u>Board Meetings</u> ") and to attend and vote as a Director at such <u>Board Meeting</u> at which the Director appointing him is not present, and generally at such <u>Board Meeting</u> 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 <u>Regulation Article</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.   |
| 101(2).          | An alternate Director may be removed by his appointor and the appointor (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.  |   |
| 101(3).          | An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutadis mutandis as if he were a Director but he shall not be entitled to receive from Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor 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.   |   |
| 102(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.   |
| 102(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 <u>General Meeting</u> .  |   |
| 102(3).          | The remuneration of a non-executive Director shall be by fixed sum and not by 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.   |   |

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- 102(4). The provisions of this ~~RegulationArticle~~ 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.
- 102(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.
103. 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 RegulationArticle 102(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.
- 104(1). The office of a Director shall be vacant if the Director: When office of Director to be vacated.
- (a) ~~(not being a Director holding any executive office for a fixed term) resigns by writing under his hand left at the Office or in writing offers to resign and the other Directors shall resolve to accept such offer~~ceases to be a Director by virtue of the Statutes; or
  - (b) becomes bankrupt, or has a receiving order made against him, or makes any arrangement or composition with his creditors generally; or
  - (c) is or becomes prohibited or disqualified from being a Director by reason of any order made under the Statutes or any other law; or
  - (d) becomes ~~mentally disordered~~of unsound mind 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)~~
  - (e) for more than six months is absent without permission of the other Directors from Board mMeetings 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)~~
  - (f) is directly or indirectly interested in any contract or proposed contract with the Company and falls to declare the nature of his interest in manner required by the Statutes; or
  - ~~(h)~~
  - (g) if he is removed from office pursuant to the Statutes.
- 104(2). The appointment of any Director to the office of Chairman or Deputy Chairman of Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.



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## ATTACHMENT B PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- 104(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 the 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(1). A Director and the Company's chief executive officer (or any person holding an equivalent position) who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a Board ~~m~~Meeting of the Directors in accordance with Section 156 of the Act. Director to declare interest, if any.
- 105(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 in his vote shall not be counted nor save as provided by RegulationArticle 106 shall he be counted in the quorum present in the Board ~~m~~Meeting.
- 105(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 shall be disqualified by his office from contracting 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 RegulationArticle 105(3), no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 105(4). For the avoidance of doubt, the provision of a loan to a Director or the Company's chief executive officer (or any person holding an equivalent position) to meet expenditure incurred or to be incurred:
- (a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director and the Company's chief executive officer (or person(s) holding an equivalent position) in relation to the Company; or
  - (b) in connection with an application for relief; or
  - (c) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
  - (d) any action to enable the Director or the Company's chief executive officer (or person(s) holding an equivalent position) to avoid such expenditure,
- shall be permitted, subject to the provisions of the Act and the Exchange's listing rules.
106. Subject to RegulationArticle 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any Board ~~m~~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.
107. (a) At the Annual General Meeting in every year, one-third of the Directors for the time being (other than the Managing Director), or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors (except the Managing Director) shall retire from office at least once every three years. Retirement.

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408-	(b) 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 on Directors to retire.
1089.	Subject to the Statutes, a retiring Director shall be eligible for re-election at the <u>General Meeting</u> at which he retires.	Eligibility for <u>Re-election</u> .
109.	<p>The Company at a <u>General Meeting</u> at which a Director retires under any provision of this Constitution may by <u>Ordinary Resolution</u> fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall, if he or she offers himself or herself for re-election, be deemed to have been re-elected except in any of the following cases:</p> <p>(a) <u>where at such General Meeting, it is expressly resolved not to fill such vacated office, or a resolution for the re-election of such Director is put to the General Meeting and lost; or</u></p> <p>(b) <u>where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or</u></p> <p>(c) <u>where such Director is disqualified from holding the office of a director under the Act, or in any jurisdiction for reasons other than on technical grounds.</u></p>	Deemed <u>re-elected</u> .
110(1).	For as long as it is so required under the Exchange's listing rules, 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 <u>nor more than forty-two clear days before the General Meeting</u> , 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, of 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 <u>General Meeting</u> at which the election is to take place.	Nomination of Directors.
110(2).	A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be <u>so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.</u>	
111.	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.
<b><u>CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR</u></b>		
112.	The Directors may from time to time appoint one or more of their body to the office of chief executive officer or <u>Managing Director</u> for such period (not exceeding five years <u>where the appointment is for a fixed term</u> ) 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 <u>chief executive officer or Managing Director</u> shall be subject to the control of the Directors. A <u>Director</u> so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director.	Appointment of <u>chief executive officer or Managing Director</u> .
113.	The Directors may vest in <u>such the chief executive officer or Managing Director</u> such of the powers exercisable under <u>this Constitution these Articles</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	Powers of <u>chief executive officer or Managing Director</u> .

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exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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| 114. | The Directors shall (subject to the provisions of any contract between the <u>chief executive officer or Mmanaging Ddirector</u> and the Company) from time to time fix the remuneration of the <u>chief executive officer or Mmanaging Ddirector</u> which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any all of these modes. | Remuneration of <u>chief executive officer or Mmanaging dDirector</u> . |
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### POWERS AND DUTIES OF DIRECTORS

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| 115. | The business of the Company shall be managed by, <u>or under the direction and 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 <u>this Constitutionthese Articles</u> , required to be exercised by the Company in General Meeting, subject, nevertheless, to <u>any regulations of this Constitutionthese Articles</u> or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed. by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member <u>of the Company</u> may nonetheless be entitled to attend and speak at General Meetings. | Powers of Directors.                                     |
| 116. | 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.                     |
| 117. | 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 to qualify person to fill vacancy. |
| 118. | 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.                                    |
| 119. | The Directors may from time to time by power of attorney under the Seal appoint any person company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be 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 <u>this Constitutionthese Articles</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 appoint power of attorney.                     |

### PROCEEDINGS OF DIRECTORS

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| 120(1). | The Directors may meet together at any place for the dispatch of business, adjourn, and otherwise regulate their <u>Board mMeetings</u> as they think fit. Questions arising at any <u>Board mMeeting</u> shall be decided by a majority of votes. | <u>Board Meetings'</u> frequency of <u>Directors</u> and how questions decided. |
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| 120(2). | <p>The contemporaneous linking together by telephone 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 <u>Board Meeting of the Directors</u> so long as the following conditions are met:</p> <p>(a) the Directors for the time being entitled to receive notice of any Board Meeting (including any alternate for any Director) shall be entitled to <del>notice of attend</del> any such <u>Board Meeting</u> by telephone and to be linked by telephone for the purpose of such <u>Board Meeting</u>. Notice of any such <u>Board Meeting</u> may be given by telephone to all the Directors whether such Directors are within <u>the Republic of Singapore</u> or otherwise;</p> <p>(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 <u>Board Meeting</u>;</p> <p>(c) at the commencement of the <u>Board Meeting</u>, each Director must acknowledge his presence to all the other Directors taking part;</p> <p>(d) unless he has previously obtained the consent by the Chairman of the <u>Board Meeting</u>, a Director may not leave the <u>Board Meeting</u> by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the <u>Board Meeting</u>. The <u>Board Meeting</u> shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the <u>Board Meeting</u>, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and</p> <p>(e) <del>a</del> minutes of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any <u>Board Meeting</u> conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.</p> | <p><u>Board Meetings of Directors</u> by telephone conference.</p> |
| 121.    | <p>No business shall be transacted at any <u>Board Meeting of the Director</u> unless a quorum is present when the <u>Board Meeting</u> proceeds to business. For all purposes, the quorum shall be two Directors present personally or by his alternate.</p>  | <p>Quorum.</p>   |
| 122.    | <p>A Director may, and on the request of a Director the Secretary shall, at any time summon a <u>Board Meeting of the Directors</u> by notice served upon the Directors, whether such Directors are within <u>the Republic of Singapore</u> or otherwise.</p>  | <p>Meetings.</p>   |
| 123.    | <p>The Directors shall from time to time elect a Chairman who shall preside at <u>Board Meetings</u> but if no such Chairman be elected, or if at any <u>Board Meeting</u> the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that <u>Board Meeting</u> shall be appointed by <u>Directors present at such Board Meeting</u>.</p>  | <p>Chairman.</p>   |
| 124.    | <p>Where two Directors form a quorum, the Chairman of a <u>Board Meeting</u> at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes, the Chairman <del>shall</del> has a second or casting vote.</p>  | <p>Chairman's casting vote.</p>                                    |
| 125.    | <p>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 <u>this Constitution these Articles and the Act</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.</p>  | <p>Continuing Directors may act.</p>                               |

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126.	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.
127.	A committee may elect a Chairman of its meeting, 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.
128.	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.	Questions how determined.
129.	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 has been duly appointed and was qualified to be a Director.	Validity of acts notwithstanding defective appointment.
130.	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 <del>Board m</del> 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 telefax, cable, or telegram by any such Director.	Written Resolutions of Directors.
<u>130A.</u>	<u>An audit committee shall be appointed by the Directors in accordance with section 201B of the Act.</u>	<u>Audit committee.</u>

**MINUTES AND RECORDS OF THE COMPANY**

131(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 the meetings of the Directors or committee of Directors.	
131(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.	
<u>131(3).</u>	<u>Any register, index, minute book, financial statements and other books required to be kept by the Company under the Statutes and this Constitution may be kept either in hard copy (such as making entries in a bound book), in electronic form, and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. 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.</u>	

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guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true and/or certified English translations of all instruments, certificates, contracts, accounts, minute books, records and/or other documents to be kept, where required by applicable law.

### THE SEAL

- 132(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.
- 132(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company 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.
- 132(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.
- 132(4). Notwithstanding the foregoing, the Company may execute any documents described or express as a deed in accordance with the Act and without affixing the Seal.

### AUTHENTICATION

- 132A. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Authentication of documents.

### THE SECRETARY

133. 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.
134. Anything required or authorised by this Constitution~~these Articles~~ 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~~these Articles~~ or the Statutes requiring or Assistant or deputy Secretary.

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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.

### DIVIDENDS

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| 135. | The profits of the Company, subject to any special rights relating thereto created or authorised to be created by <del>this Constitutionthese Articles</del> and subject to the provisions of <del>this Constitutionthese Articles</del> 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.  | Appropriate profits.                     |
| 136. | 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.                 |
| 137. | No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.  | Dividend payable out of profits.         |
| 138. | The declaration of the Directors as to the net profits of the Company shall be conclusive.  | Declaration conclusive.                  |
| 139. | 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 one in six months.  | Interim dividend.                        |
| 140. | 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 lien exists.   | Debts may be deducted.                   |
| 141. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or entry of the shares against the Depositor's name in the Depository Register, as the case may be.  | Effect of transfer.                      |
| 142. | 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 stocks of the Company, or wholly or partly paid-up shares, debenture stocks of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the cause so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filled in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. | Dividend in specie.                      |
| 143. | 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.               |
| 144. | 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   | Payment to and receipt by joint holders. |

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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 holders 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.

145. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
146. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or ~~P~~ost ~~O~~ffice ~~O~~rders, 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 ~~P~~ost ~~O~~ffice ~~O~~rders 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 ~~P~~ost ~~O~~ffice ~~O~~rders 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~~ ~~these Articles~~, 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.
147. The Depository shall hold all dividend 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.

### CAPITALISATION OF PROFITS AND RESERVES

- 148(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 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 on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in 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 provided always that a capital redemption reserve fund may, for the purpose of this ~~Regulation Article~~, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act. Capitalisation on profits and reserves.
- 148(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 fractional certificates or by payment in case 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 any further shares to which



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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 FUNDS

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| 149. | 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 equalising 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 of Reserve Fund. |
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### FINANCIAL STATEMENTS AND AUDIT ACCOUNTS

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| 150. | <p><u>All the accounts, books and related records of the Company, whether in electronic form or in hard copy, which are sufficient to show and explain the Company's transactions and financial position, and to enable true and fair financial statements and any documents required to be attached thereto be prepared from time to time and otherwise complying with the Statutes, shall be kept at the Office or at such other place and in such form as the Directors think fit.</u></p> <p><del>The Directors shall cause true accounts to be kept in books provided for such purpose:</del></p> <p style="margin-left: 20px;"><del>(a) of all sales and purchases by the Company;</del></p> <p style="margin-left: 20px;"><del>(b) of the sums of money received and expended by the Company, and the matter in respect of which receipt and expenditure takes place; and</del></p> <p style="margin-left: 20px;"><del>(c) of the assets and liabilities of the Company</del></p> | Accounts to be kept.   |
| 151. | <p><del>The books of accounts 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 of the Company shall be open to the inspection of Members, and no Member or any other person (not being a Director) shall have any right of inspecting any account or book 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.</del></p>  | Access to records<br><del>Books to be kept at Office.</del>                          |
| 152. | <p><u>The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting such financial statements, group accounts (if any) and any reports and documents as may be prescribed by the Act and the Exchange's listing rules. 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 account and balance sheet, since the date of incorporation of the Company) made up to a date not more than six months before the date of the Meeting</u></p>  | Presentation of financial statements in General Meetings<br>Profit and loss account. |
| 153. | <p><u>The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the financial statements relating to that financial year shall be laid before the Company issue of the profit and loss account and the balance sheet relating to it shall not exceed four six months (or such other period as may be prescribed by the Exchange's listing rules or the Act).</u></p>   | Interval between accounts.   |

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154. A copy of the financial statements ~~every balance sheet~~ (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report and the Directors' statement, shall not less than fourteen clear days before the date of the Annual General Meeting, be sent to all Members, holder of debentures of the Company, and any other persons entitled to receive notices of General Meetings of the Company under the Statutes and this Constitution provided always that:
- Copy of financial statements balance sheet to be sent to persons entitled.
- (a) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and
- (b) subject to the Exchange's listing rules, these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notice of the General Meeting so agree.

Notwithstanding the foregoing, the Company may, in accordance with the Act, send summary financial statements to the aforementioned persons instead of copies of those documents referred to above.

155. So far as may be permitted by the Act, the Directors may cause the financial statements which have been laid before the Company in a General Meeting to be revised if it appears to the Directors that such financial statements do not comply with the requirements of the Act, provided always that any amendments to the financial statements are limited to aspects in which the financial statements do not comply with the provisions of the Act and any consequential amendments only.
- Amendments to financial statements.

### AUDITORS

155. ~~The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act.~~ Annual audit.
156. Once at least in every year, the accounts of the Company shall be examined and the correctness of the financial statements ascertained by one or more Auditors. 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. The Auditor(s) shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor. Annual audit and Appointment of a Auditors.
157. 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.
158. Every account of the Directors 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 henceforth shall be conclusive. Audited account to be conclusive.

### NOTICES

- 159(1). A notice or other document may be served by the Company upon a Member, ~~either:~~
- How notices and documents to be served.
- (a) personally;
- (b) 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 Depository Register, as the case may be;

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- (c) through electronic communication to the email address previously notified by the Member to the Company;
- (d) through making such notice available on a website prescribed by the Company from time to time;
- (e) by such other manner as the Company and the Member may agree in writing; or
- (f) by any other means in the manner permitted under applicable laws or the Exchange's listing rules and permitted in accordance with this Constitution.
- 159(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 eOffice.
160. 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.
161. 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~~these Articles~~. Address for service.
162. A Member who (having no registered address within the Republic of Singapore) has not supplied to the Company or (as the case may be) the Depository an address within the Republic of Singapore for the service of notices shall not be entitled to receive notices from the Company.~~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.
163. 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~~these Articles~~. The signature to any such notice or document may be written or printed. Service of documents.
164. 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 the Company.
- 165(1). Any notice or other document, if served personally on the Member, shall be deemed to have been served and given at the time it was so delivered. When service is effected on Members.
- 165(2). Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the envelope or letter containing the same is posted~~same is left at to 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 envelope or letter containing the notice or document was properly addressed, stamped and posted, 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 is effected.

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- 165(3). Where any notice is sent or served by the Company using electronic communications in accordance with the Act or the Exchange’s listing rules, service and delivery shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply messages or any other error messages indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act or the Exchange’s listing rules.
- 165(4). Where a notice or document is sent or served by the Company to a Member through making such notice or document available on a website pursuant to Regulation 159(1)(d), service and delivery shall be deemed to have been duly given, sent or served deemed on the date on which the notice or document is first made available on the website unless otherwise provided under the Act or the Exchange’s listing rules. The Company shall further separately provide a physical notification to the Member pursuant to Regulation 159(1)(b) to notify the Member:
- (a) of the publication of the notice or documents on that website and the address of that website;
- (b) if the notice or document is not available on that website on the date of the notification, of the date on which the notice or document shall be available;
- (c) of the place on that website where the notice or documents can be accessed, and how to access such notice or document.
- 165(5). Any notice or document on behalf of the Company shall be deemed effectual if it purports to bear the signature of a duly authorised officer of the Company or the Secretary, whether such signature is printed, written or electronically signed.
166. Every person who by operation of law, transfers 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 notice.
167. 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~~~~these Articles~~, 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, and such service shall, for all purposes of ~~this Constitution~~~~these Articles~~, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with in such share. Notice valid though Member deceased.
- 167A. A Member shall be implied to have agreed to receive notice or document from the Company by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document unless otherwise provided under applicable laws or the Exchange’s listing rules. Implied consent to receive electronic communications.
- 167B. The Directors may, at their discretion, however give a Member an opportunity to elect within a specified period of time (the “specified time”) whether to receive such notice or document by way of electronic communications or as a physical copy, and that Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document unless otherwise provided under applicable laws. Any election or deemed election by a Member pursuant to this Regulation is a standing election, but the Member may make a fresh election. The election or deemed

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election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all notices and documents to be sent to the Company to that Member.

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| 167C. | <u>Notwithstanding Regulations 167A and 167B above, the Company shall send to each Member physical copies of such notice or document as may be specified by the Act or the Exchange's listing rules.</u> | <u>Physical copies to Members.</u> |
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### WINDING-UP

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| 168. | The Director 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 petitions.       |
| 169. | 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. <del>A</del> 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 <u>Regulation</u> <del>Article</del> is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.   | Certified copies of resolution of the Directors. |
| 170. | 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 178 of the <u>Insolvency, Restructuring and Dissolution Act 2018</u> <del>306 of the Act</del> . 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 <del>L</del> iquidators 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.                |
| 171. | 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 <u>in a General Meeting of the Company</u> . The amount of such payment shall be notified to all <del>m</del> Members at least seven days prior to the <u>General m</u> Meeting at which it is to be considered.   | Commission fee to liquidator.                    |

### INDEMNITY

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| 172(1). | Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses and 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 <u>Regulation</u> <del>Article</del> shall only have effect in so far as its provisions are not avoided by the Act. | Indemnity of officers.               |
| 172(2). | <u>Subject to the Act and to the maximum extent permitted by applicable laws, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Managing Director, Auditor, Secretary or any other officer of the Company, including a</u>   | <u>Indemnity insurance coverage.</u> |

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person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against any liability attaching to him.

### SECRECY

173. 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 required~~authorised~~ by the Exchange's listing rules or the law.
- Secrecy in the best interest of the Members.

### PERSONAL DATA

- 174(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:
- Consent of Members to use of personal data.
- (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 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 of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting of the Company (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, 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.
- 174(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 this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.
- Consent of proxy and/or representatives to use of personal data.

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### MARGINAL NOTES

1754. The marginal notes shall not affect the construction thereof. Marginal notes.

### AMENDMENTS

1765. No deletion, amendment, addition or other modification shall be made to this Constitution~~these Articles~~ without the prior written approval of the Exchange. Exchange approval.

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

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Name(s), address(es) and description of subscriber(s)	Number of shares taken by each subscriber
<u>LAU WOON CHAN</u> <u>42 JALAN MERDU</u> <u>SINGAPORE 19.</u> <u>MERCHANT.</u>	<u>[SIGNATURE]</u> <u>one</u>
<u>TEO CHOON YUEN</u> <u>331 MEW BRIDGE ROAD</u> <u>SINGAPORE 2.</u> <u>MERCHANT.</u>	<u>[SIGNATURE]</u> <u>one</u>

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