CIRCULAR DATED 7 OCTOBER 2021

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

This Circular is issued by Global Dragon Limited ("Company"). If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

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

This Circular has been made available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at https://www.sgx.com/securities/company-announcements. A printed copy of this Circular (including the Notice of Extraordinary General Meeting and the Proxy Form) will NOT be despatched to Shareholders.

This Circular has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

騰龍
國際集團
GLOBAL DRAGON LIMITED

(Registration Number: 198102945K)
(Incorporated in the Republic of Singapore on 25 June 1981)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO
(1) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE; AND
(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of proxy form	:	27 October 2021 at 10.00 a.m.
Date, time and place of Extraordinary General Meeting	:	29 October 2021 at 10.00 a.m. by way of electronic means (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.30 a.m. on the same day by way of electronics means)

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For the purpose of this Circular, the following definitions have, where appropriate, been used:

"Amendment Act 2005"	:	The Companies (Amendment) Act 2005 of Singapore (No. 21 of 2005).
"Amendment Act 2014"	:	The Companies (Amendment) Act 2014 (No. 36 of 2014).
"Amendment Act 2017"	:	The Companies (Amendment) Act 2017 (No. 15 of 2017).
"Amendment Acts"	:	Collectively, the Amendment Act 2005, the Amendment Act 2014 and the Amendment Act 2017.
"Auditors"	:	The auditors of the Company as appointed from time to time.
"Board"	:	The board of Directors of the Company for the time being.
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST.
"Catalist Rules"	:	The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended, modified or supplemented from time to time.
"CDP"	:	The Central Depository (Pte) Limited.
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time.
"Company"	:	Global Dragon Limited.
"CPF"	:	The Central Provident Fund.
"Directors"	:	A director of the Company for the time being.
"EGM" or "Extraordinary General Meeting"	:	The extraordinary general meeting of the Company to be held, notice of which is given on pages 23 to 26 of this Circular.
"Existing Constitution"	:	The existing constitution of the Company currently in force.
"Latest Practicable Date"	:	30 September 2021, being the latest practicable date prior to the printing of this Circular.
"MOF"	:	Ministry of Finance.
"New Constitution"	:	The new constitution of the Company as appended as Appendix A to this Circular, which is proposed to replace the Existing Constitution, containing amendments as listed in Appendix B arising from, *inter alia*, the Amendment Acts and the Catalist Rules.

"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
"Securities and Futures Act"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time.
"SGXNet"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.
"Shareholders" or "Member"	:	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" or "Members" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited.
"Shares"	:	Issued and fully-paid ordinary shares in the capital of the Company.
"Substantial Shareholder"	:	A person who has an interest (directly or indirectly) in not less than five per cent (5%) of the issued voting shares in the capital of the Company.
"%"	:	Per centum or percentage.

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

The terms "subsidiary", "related corporations" and "treasury shares" shall have the meanings ascribed to them respectively in the Companies Act.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory or regulatory modification thereof, as the case may be.

Any reference to a time of a day or date in this Circular is a reference to Singapore time and dates unless otherwise stated.

For the purposes of this Circular, Dentons Rodyk & Davidson LLP has been appointed as the legal counsel to the Company in relation to Singapore law.

GLOBAL DRAGON LIMITED
(Company Registration No.: 198102945K)
(Incorporated in the Republic of Singapore on 25 June 1981)

Directors

Mr Koh Kian Soo (Executive Chairman)
Mr Tan Chee Wee (Chen Zhiwei) (Executive Director and Chief Operating Officer)
Mr Woo Peng Kong (Lead Independent Director)
Dr Kwan Chee Wai (Independent Director)
Ms Pan Pei Say (Independent Director)

Registered Office

456 Alexandra Road
#02-09 Fragrance Empire Building
Singapore 119962

7 October 2021

To: The Shareholders of Global Dragon Limited

Dear Sir/Madam,

THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

The Board proposes to convene an EGM to be held on 29 October 2021 to seek the approval of the Shareholders in relation to the following matters:

(a) the proposed alteration to the objects clause; and

(b) the proposed adoption of the New Constitution.

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the EGM for, the proposed alteration to the objects clause and proposed adoption of the New Constitution of the Company, the full text of which is set out in Appendix A of this Circular.

The proposed alteration to the objects clause and proposed adoption of the New Constitution are set out as special resolutions 1 and 2 respectively in the Notice of EGM in pages 23 to 26 of this Circular.

Shareholders should note that special resolution 2 as set out in the Notice of EGM shall be subject to and conditional upon special resolution 1 as set out in the Notice of EGM being passed. Shareholders are also advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

2. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background and Rationale

2.1.1 <u>The Amendment Acts</u>

The Amendment Act 2005, the Amendment Act 2014 and the Amendment Act 2017, which were passed in Parliament on 16 May 2005, 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility.

The Amendment Act 2005, which came into operation on 30 January 2006, introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments include the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares. With the abolition of the concept of par value pursuant to the Amendment Act 2005, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly. All amounts standing to the credit of a company's share premium account and capital redemption reserves (if any) as at 30 January 2006 would become part of the company's share capital.

The Amendment Act 2014, which took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include, *inter alia*, the introduction of the multiple-proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "Constitution".

The key changes under the Amendment Act 2017, which took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, include, *inter alia*, the removal of the requirement for a common seal.

2.1.2 The Catalist Rules

On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Catalist Rules would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

2.1.3 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will replace the Existing Constitution in its entirety and will incorporate, amongst others:

(a) the changes to the Companies Act introduced pursuant to the Amendment Acts;

(b) provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules; and

(c) amended provisions to address other regulatory changes such as the personal data protection regime in Singapore under the Personal Data Protection Act 2012, Chapter 26 of Singapore in respect of the collection, use and disclosure of personal data, and the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore.

The Company is also taking this opportunity to streamline and rationalise certain other provisions in the Existing Constitution.

2.1.4 Renumbering

As a result of the addition of new Regulations (as defined below), deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Acts, the Regulations have subsequently been renumbered. References to previous amendments to the Existing Constitution have been removed.

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

2.2 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix A to this Circular. For Shareholders' ease of reference, Appendix B sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

In the paragraphs below, for convenience, the expression "**Recital**" will refer to the recitals under the New Constitution, the expression "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

2.2.1 Amendment Act 2005

The following regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2005:

Regulations 58 and 59 (Articles 58 and 59 of Existing Constitution)

Regulation 58 provides that holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as if they held the shares from which the stock arose. A drafting change is proposed to Regulation 59, to insert "stock units" as a reference.

2.2.2 Amendment Act 2014

The following regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2014:

(a) Objects

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act or any other written law and the New Constitution, the Company has:

(i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(ii) for these purposes, full rights, powers and privileges.

This is in line with new Section 23 of the Companies 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 transactions, subject to the law and to the provisions of its constitution. The new objects clause is set out as Recital 2 and shall appear before Regulation 1 (Article 1 of the Existing Constitution).

Notwithstanding the general provision, the Company will be subject to the Catalist Rules if it makes any acquisition that is a deviation from its core business.

(b) Regulation 1 (Article 1 of Existing Constitution)

The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act 2014. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution.

(c) Regulation 2 (Article 2 of Existing Constitution)

Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:

(i) a new definition of "address" or "registered address" which means, in respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in the Constitution;

(ii) a new definition of "Auditor" which means an auditor of the Company.

(iii) a new definition of "Constitution" which means the constitution or other regulations of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act as amended by the Amendment Act 2014;

(iv) revised definitions of "Depositor", "Depository", "Depository Agent" and "Depository Register" in accordance with the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act 2014;

(v) a new definition of "Regulations" which means the Regulations of the Company contained in the Constitution for the time being in force and as may be amended from time to time. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014;

(vi) a new definition of "Statutes" which means the Companies Act and every other legislation or regulations for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force;

(vii) a new definition of "in writing" or "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 or otherwise. This would facilitate, for example, a proxy instrument being in either physical or electronic form; and

(viii) a new provision stating that the expressions "Chief Executive Officer", "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions relating to the disclosure requirements for the Chief Executive Officer under Section 156 of the Companies Act, facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014. All references to "Managing Director" have been substituted with "Chief Executive Officer".

(d) Regulation 7(2) (New Regulation)

Regulation 7(2) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(e) Regulation 12(2) (New Regulation)

Regulation 12(2) is a new provision which is inserted to reflect that any expenses (including brokerage or commissions) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the Amendment Act 2014.

(f) Regulation 13 (Article 13 of Existing Constitution)

Regulation 13, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on, *inter alia*, construction works, clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.

(g) Regulation 18 (Article 18 of Existing Constitution)

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 18, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014.

(h) Regulation 25 (Article 25 of Existing Constitution)

Regulation 25, which relates to the Company's power to destroy instruments of transfer after a specified time, has been amended to include the requirement for a company to adequately record for future reference the information required to be contained in any company records. This is in line with new Section 395 of the Companies Act.

(i) Regulation 54(3) (New Regulation)

Regulations 54(3) is a new provision inserted to reflect the Company's power, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.

(j) Regulation 64 (Article 64 of Existing Constitution)

Regulation 64, which relates to the routine business that is transacted at an annual general meeting, has been revised to substitute the references to "accounts" and "balance sheets" with "financial statements", and references to the "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.

(k) Regulation 69 (Article 70 of Existing Constitution)

Regulation 69, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to:

(i) reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Members having the right to vote at the meeting; and

(ii) reduce the threshold for eligibility to demand a poll to Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% (previously one-tenth) of the total sum paid up on all the shares conferring that right.

This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.

Regulation 69(2) has also been revised to increase the threshold for eligibility to demand a poll from at least two (2) Members to at least five (5) Members. This is in line with Section 178 of the Companies Act.

For the avoidance of doubt, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Catalist Rules. The mandatory polling is contained under Regulation 69 of the New Constitution.

(l) Regulations 75 and 81 (Articles 76 and 82 of Existing Constitution) and 85 (New Regulation)

Regulations 75 and 81, which relate to the voting rights of Shareholders and appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities

and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular, Regulations 75 and 81 provide that:

(i) save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act; and

(ii) in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act.

In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as follows:

(i) the cut-off time for the deposit of instruments appointing proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014; and

(ii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the Securities and Futures Act.

(m) Regulation 89 (Article 89 of Existing Constitution)

Regulation 89, which relates to the appointment of Directors, provides that the Company may appoint a Director by ordinary resolution passed at a general meeting. This is in line with new Section 149B of the Companies Act.

(n) Regulations 90 and 101 (Articles 91 and 102(1) of Existing Constitution)

Regulation 90, which relates to the qualifications of a Director, removes the 70-year age limit for Directors. This follows the repeal of Section 153 of the Companies Act. Consequential changes have also been made to Regulation 101 in relation to the vacation of office of a Director in certain events.

(o) Regulation 95 (Article 96 of Existing Constitution)

Regulation 95, 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. This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.

Consequential changes have been made to provide that a Director or a Chief Executive Officer (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has, directly or indirectly, a personal material interest.

(p) Regulation 119 (Article 119 of Existing Constitution)

Regulation 119, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by or supervised by the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.

(q) Regulation 145 (Article 145 of Existing Constitution)

Regulation 145, which relates to the compliance by the Directors with regards to the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's Directors, Chief Executive Officers, Secretaries and Auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Companies Act, as amended pursuant to the Amendment Act 2014, and the new Section 173A of the Companies Act.

(r) Regulation 146 (Article 146 of Existing Constitution)

Regulation 146, which relates to the keeping of Company records, has been revised to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.

(s) Regulations 149 and 150 (Articles 149 and 150 of Existing Constitution)

Regulation 150, which relates to the sending of the Company's financial statements and related documents to Shareholders, provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid, if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Catalist Rules, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

The references to the Company's "profit and loss accounts", "balance sheets" and "Directors' report" have been updated in Regulations 149 and 150 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

(t) Regulation 155 (Article 155 of Existing Constitution)

Regulation 155, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to Chapter 12 of the Catalist Rules which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in its Constitution.

Pursuant to the new Section 387C of the Amendment Act 2014 and Rules 1205 and 1206 of the Catalist Rules, notices and documents may be given, sent or served using electronic communications with the adoption of one of three regimes:

(i) "Express Consent" regime: There is express consent if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.

(ii) "Implied Consent" regime: Section 387C(2) of the Companies Act explains that there is implied consent if the constitution of a company (a) provides for the use of electronic communications, (b) specifies the mode of electronic communications, and (c) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

(iii) "Deemed Consent" regime: Section 387C(3) of the Companies Act explains that member is deemed to have consented if the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy and the member failed to make an election within the time so specified.

The new Section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the MOF. In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns if the company proposes constitutional amendments to move to an implied consent regime.

Shareholders who are supportive of the new deemed and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulation 155 has been amended to provide that:

(i) pursuant to Regulation 155(2), notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner where the Shareholders have expressly consented to receiving notices and documents by giving notice in writing to the Company;

(ii) pursuant to Regulation 155(3), subject to any applicable laws relating to electronic communications, a Shareholder shall be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the Implied Consent regime); and

(iii) pursuant to Regulation 155(4), subject to any applicable laws relating to electronic communications, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents (this is the Deemed Consent regime).

Regulation 155(5) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be 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 Shareholder (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

Further and as safeguards, Regulation 155(5) provides that, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in an English daily newspaper in circulation in Singapore, and/or (4) by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies (Amendment No. 3) Regulations 2015 of Singapore made pursuant to Section 411 of the Companies Act.

The insertion of the new regulations to facilitate the new regime of electronic transmissions will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

Additionally, under the new Section 387C of the Companies Act, regulations may be made, *inter alia*, to exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, notices or documents relating to (i) any take-over offer of the Company; and (ii) any rights issue by the Company, are excluded from the application of Section 387C of the Companies Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

The Company also notes that pursuant to Rule 1207 of the Catalist Rules, an issuer is still required to send certain documents to shareholders by way of physical copies. Such documents are as follows:

(i) forms or acceptance letters that shareholders may be required to physically complete;

(ii) notice of meetings, excluding circulars or letters referred in that notice;

(iii) notices and documents relating to take-over offers and rights issues; and

(iv) notices under Rules 1208 and 1209 of the Catalist Rules.

Rule 1208 of the Catalist Rules provides that where 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 a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1209 of the Catalist Rules provides that where an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

(i) the publication of the document on the website;

(ii) if the document is not available on the website on the date of notification, the date on which it will be available;

(iii) the address of the website;

(iv) the place on the website where the document may be accessed; and

(v) how to access the document.

The above requirements under the Catalist Rules are provided for in the new Regulation 155(8) of the New Constitution.

(u) Regulation 164 (Article 164 of Existing Constitution)

Regulation 164, which relates to the indemnification of Directors or other officers of the Company, the Auditors and the Company Secretary, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or other officer of the Company, the Auditor or the Company Secretary against losses "to be incurred" by them in the execution of their duties. However, no indemnity shall be given by the Company to such Directors, officers of the Company, Auditors or Company Secretary against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust. This is in line with the new Sections 172, 172A and 172B of the Companies Act.

In line with new Sections 163A and 163B of the Companies Act, the Company is permitted to lend, on specified terms, funds to a Director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations

2.2.3 Amendment Act 2017

The following regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2017:

(a) Regulation 18 (Article 18 of the Existing Constitution)

Regulation 18 relates to the issuance of share certificates, has been amended to provide generally that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner as set out in the Companies Act.

In addition to the amendments stated above to share certificates introduced by Section 123(2) of the Companies Act, under the new Sections 41B and 41C of the Companies Act, the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:-

(i) on behalf of the Company by a Director and a secretary of the Company;

(ii) on behalf of the Company by at least two Directors; or

(iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

(b) Regulation 60 (Article 60 of Existing Constitution)

Regulation 60, which relates to the timeframe for holding annual general meetings, has been revised such that the annual general meetings of a public company shall be held within 4 months after the end of the Company's financial year, unless otherwise stipulated by the SGX-ST and subject to the provisions of the Companies Act. This is in line with Section 175 of the Companies Act, as amended pursuant to the Amendment Act 2017 and paragraph 10 of the Appendix 4C of the Catalist Rules.

(c) Regulation 126 (Article 126 of the Existing Constitution)

Regulation 126 has been updated for consistency with Sections 41A, 41B and 41C of the Companies Act, as amended pursuant to the Amendment Act 2017. Regulation 126 makes it clear that the Company may exercise the powers conferred by the Companies Act with regard to the right to elect to not have a common seal. Consequential changes have been made to Regulation 18 which relates to the form of share certificates, and Regulation 126 which relates to the provision of the safe custody and usage of the common seal of the Company.

2.2.4 Catalist Rules

Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following regulations have been updated for consistency with the prevailing listing rules of the SGX-ST:

(a) Regulation 8(1) (New Regulation)

Regulation 8(1) is a new provision which provides that rights attaching to the shares of a class other than ordinary shares must be expressed in the resolution creating the same and in the Constitution. This amendment is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.

(b) Regulations 60 and 63(1) (Articles 60 and 63(1) of the Existing Constitution)

Regulations 60 and 63(1), which relate to the duration and location where general meetings of the Company shall be held, have been updated to reflect the requirement of the Catalist Rules that all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws or waived by the SGX-ST. These amendments are in line with Rule 730A(1) of the Catalist Rules.

(c) Regulation 62(1) (Article 62(1) of the Existing Constitution)

Regulation 62(1), which relates to the notice of general meeting, has been amended to clarify that so long as the shares of the Company are listed on a stock exchange, at least 14 days' notice of any general meeting shall be given by advertisement in the daily press and in writing to that stock exchange on which the Company is listed.

These clarifications are in line with Rule 704(14) of the Catalist Rules and paragraph 7 of Appendix 4C of the Catalist Rules.

(d) Regulation 69 (Article 70 of Existing Constitution)

Regulation 69, which relates to the method of voting at general meetings, has revised provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). The change is in line with Rule 730A(2) of the Catalist Rules.

(e) Regulation 70 (Article 71 of the Existing Constitution)

Regulation 70, which relates to the taking of a poll at general meetings, has been amended to clarify that:

(i) at least one scrutineer must be appointed for all general meetings where the vote of the meeting is decided on a poll and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process. This is in line with Rule 730A(3) of the Catalist Rules;

(ii) the appointed scrutineer(s) shall (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. This is in line with Rule 730A(4) of the Catalist Rules.

(f) Regulation 81(7) (New Regulation)

Regulation 81(7) is a new provision which provides that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Regulation 81(7) further provides that any such appointment of all the proxies concerned shall be deemed to

be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

(g) Regulation 104 (Article 104 of Existing Constitution)

Regulation 104 has been amended to provide that all Directors must submit themselves for re-nomination and re-election at least once every three (3) years. This is in line with Rule 720(4) of the Catalist Rules and the Code of Corporate Governance 2018.

(h) Regulation 106(4) (New Regulation)

Regulation 106(4), which relates to the vacation of office of a Director in certain events, has been revised to include an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

(i) Regulation 162(2) (New Regulation)

Regulation 162(2) is a new provision which provides that 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, at the commencement of the winding up, on the shares in respect which they are Members respectively. 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 on the shares in respect which they are Members respectively. This is in line with paragraph 11 of the Appendix 4C of the Catalist Rules, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

2.2.5 Personal Data Protection Act 2012

Regulation 167 (New Regulation)

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 167 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.2.6 General

The following regulations have been updated, streamlined and rationalised generally:

(a) Regulations 23, 29, 77, 85 and 101 (Articles 23, 29, 78, 86, and 102 of Existing Constitution)

These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorder and Treatment Act, Chapter 178 of Singapore.

(b) Regulation 29(1) (Article 29(1) of the Existing Constitution)

Regulation 29(1), which relates to transmission of shares, have been amended to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission.

(c) Regulation 65 (Article 65 of the Existing Constitution)

Regulation 65, which relates to the quorum at general meetings of the Company, has been amended to clarify joint holders of a share are treated as one Shareholder for the purposes of determining a quorum at any general meeting.

(d) Regulation 75 (Article 76 of Existing Constitution)

Regulation 75 clarifies that in relation to voting rights of Members, a Shareholder who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Shareholder, or attend, vote or act at any general meeting.

(e) Regulations 83 and 84 (Articles 84 and 85 of Existing Constitution)

Regulations 83 and 84, which relate to the appointment of proxies, have new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 84, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

(f) Regulation 109(2) (Article 109(2) of Existing Constitution)

Regulation 109(2), which relates to the powers of alternate directors, contains additional provisions to clarify that (i) if the principal of an alternate director is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of the principal; (ii) to such extent as the Directors may from time to time determine in relation to any committee of the Directors, the powers of alternate directors as set out in Regulation 109 also apply *mutatis mutandis* to any meeting of any such committee of which the alternate director's principal is a Member; and (iii) save as expressly set out in the New Constitution, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of the New Constitution.

(g) Regulation 140 (New Regulation)

Regulation 140 is a new provision which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme, have been inserted into the New Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid shares in lieu of cash. This facilitates the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.

2.3 Appendix A

The proposed New Constitution is set out in Appendix A to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Interests of Directors and Substantial Shareholders of the Company

The interests of the Directors and Substantial Shareholders of the Company are set out below. As at the Latest Practicable Date, save as disclosed below, none of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the proposed alteration to the objects clause and proposed adoption of the New Constitution.

3.2 Interests of Directors

As at the Latest Practicable Date, based on information in the Register of Directors' Shareholdings maintained by the Company pursuant to Section 164 of the Companies Act, the following Directors has an interest in shares of the Company:

(a) Mr Koh Kian Soo is deemed to be interested in the 60,000,000 Shares held by his spouse, Ms Ko Lee Meng, by virtue of Section 7 of the Companies Act; and

(b) Mr Tan Chee Wee (Chen Zhiwei) has direct interest of 200,000 Shares in the Company.

3.3 Interests of Substantial Shareholders of the Company

The interests of the Substantial Shareholders of the Company in the Company as recorded in the Register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	**(%) (1)**	**No. of Shares**	**(%) (1)**
Substantial Shareholders				
JK Global Assets Pte. Ltd. (2)	404,190,666	59.27	-	-
Koh Wee Meng (2), (3), (6)	-	-	404,190,666 (2)	59.27
Koh Kian Soo (3), (4), (5), (6)	-	-	60,000,000 (3)	8.80
Ko Lee Meng (3), (4), (5), (6)	60,000,000	8.80	-	-
Ms Tan Su Lan @ Tan Soo Lung (6)	94,681,500	13.88	-	-

Notes:

(1) The figures are based on the issued share capital of 681,975,469 Shares as at the Latest Practicable Date.

(2) Mr Koh Wee Meng is deemed to be interested in the Shares held by JK Global Assets Pte. Ltd. by virtue of him being the sole shareholder of JK Global Assets Pte. Ltd..

(3) Mr Koh Wee Meng is the brother of Ms Ko Lee Meng and the brother-in-law of Mr Koh Kian Soo.

(4) Mr Koh Kian Soo is deemed to be interested in the Shares held by his spouse, Ms Ko Lee Meng, by virtue of Section 7 of the Companies Act.

(5) 60,000,000 Shares are held through HSBC (Singapore) Nominees Pte Ltd..

(6) Madam Tan Su Lan @ Tan Soo Lung is the mother of Mr Koh Wee Meng and Ms Ko Lee Meng and the mother-in-law of Mr Koh Kian Soo.

4. EXTRAORDINARY GENERAL MEETING

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, Shareholders will not be able to attend the EGM in person.

The EGM, notice of which is set out on page 23 of this Circular, will be held by way of electronic means on 29 October 2021 at 10.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.30 a.m. on the same day by way of electronic means) for the purpose of considering and, if thought fit, passing, with or without modification the resolutions set out in the Notice of EGM on page 23 of this Circular.

A copy of this Circular (including the Notice of EGM and the proxy form) may be accessed at the SGXNet at https://www.sgx.com/securities/company-announcements. **A printed copy of this Circular (including the Notice of EGM and the proxy form) will NOT be despatched to Shareholders**.

Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), registration for live webcast, submission of questions in advance of the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the section entitled "Notes" in the Notice of EGM set out on pages 23 to 26 of this Circular.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote at the EGM on their behalf. In appointing the Chairman of the EGM as proxy, Shareholders must give specific instructions as to voting, or abstention from voting, in respect of the special resolution in the proxy form, failing which the appointment shall be treated as invalid. Shareholders should complete, sign and submit the proxy form in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the EGM.

A Depositor shall not be regarded as a Member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

6. DIRECTORS' RECOMMENDATION

Having considered the rationale, the benefit and the information relating to the proposed alteration to the objects clause and the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed alteration to the objects clause and the proposed adoption of the New Constitution would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolutions relating to the proposed alteration to the objects clause and the proposed adoption of the New Constitution at the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that as at the Latest Practicable Date, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed alteration to the objects clause and the proposed adoption of the New Constitution, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

8. DOCUMENTS FOR INSPECTION

The Existing Constitution and the New Constitution may be inspected at the registered office of the Company at 456 Alexandra Road, #02-09, Fragrance Empire Building, Singapore 119962, during normal business hours from the date of this Circular up to and including the date of the EGM.

In light of the prevailing safe distancing measures due to the COVID-19 situation, Shareholders should provide their names, contact number, proposed date and time of inspection to the Company by submitting email to gdl@globaldragon.com.sg at least three (3) working days' in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents.

Yours faithfully,
For and on behalf of the Board of Directors of
GLOBAL DRAGON LIMITED

Koh Kian Soo
Executive Chairman

THE COMPANIES ACT, CAP 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

GLOBAL DRAGON LIMITED

RECITAL

1. The name of the Company is **GLOBAL DRAGON LIMITED**.

2. Subject to the provisions of the Act, and any other written law and this Constitution, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

3. The Company is a company limited by shares and the liability of the members is limited.

PRELIMINARY

Model constitution excluded

1. The regulations in the model constitution prescribed under Section 36(1) of the Act (as defined below) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or this Constitution (as defined below), be the regulations of the Company.

Interpretation

2. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS	MEANINGS
"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent.

"Act"	The Companies Act, Chapter 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"address" or "registered address"	In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
"Alternate Director"	An Alternate Director appointed pursuant to Regulation 109.
"Auditor"	The auditor of the Company as appointed from time to time.
"Company"	The abovenamed Company by whatever name from time to time called.
"Constitution"	This constitution of the Company for the time being in force, or as from time to time altered by special resolution.
"Depositor", "Depository", "Depository Agent" and "Depository Register"	Shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.
"Directors"	The directors for the time being of the Company or such number of them as having authority to act for the Company.
"Dividend"	Includes bonus dividend.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"General Meeting"	A general meeting of the Company.
"Market Day"	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account). For the avoidance of doubt, except where expressly provided in this Constitution, exclude the Company in relation to shares held by it as Treasury Shares.
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.

"Paid up"	Includes credited as paid up.
"Register of Members"	The Register of registered shareholders of the Company.
“Regulations”	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
"Seal"	The Common Seal of the Company of in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a depositor with a Depository.
“Securities and Futures Act”	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“Singapore”	The Republic of Singapore.
“Statutes”	The Act and every other legislation or regulations for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force.
“Sub-Account Holder”	A Holder of an account maintained with a Depository Agent.
“Treasury Shares”	Shares of the Company which are purchased or otherwise acquired by the Company in accordance with sections 76B to 76G of the Act.
“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"year"	Calendar year.
“S$”	The lawful currency of Singapore.

References in these Regulations to “holders” of shares or a class of shares shall:-

(a) exclude the Depository to except where otherwise expressly provided in these Regulations or where the term “registered holders” or “registered holder” is used in these Regulations;

(b) where the context so requires, be deemed to include references to Depositors whose names are entered into the Depository Register in respect of those shares; and

(c) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as Treasury Shares and "holding" and "held" shall be construed accordingly.

The expressions "Chief Executive Officer", "current address", "electronic communication" and "relevant intermediary" shall have meanings ascribed to them respectively in the Act.

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

The expression "shares" shall mean the shares of the Company;

Words denoting the singular number only shall include plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

REGISTERED OFFICE

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

BUSINESS

Any branch of business either expressly or by implication authorised may be undertaken by Directors.

4. Subject to the provisions of the Act, any branch or kind of business which by this Constitution is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times 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.

PUBLIC COMPANY

Public company

5. The Company is a public company.

SHARES

Company's shares as security

6. Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not. Except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Issue of New Shares

7. (1) Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption of being determined by the Directors, provided always that:-

(a) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;

(b) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time;

(c) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;

(d) 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;

any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 52(1) with such adaptations as are necessary shall apply.

Issue of shares for no consideration

(2) The Company may issue shares for which no consideration is payable to the Company.

Rights attached to certain shares

8. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

(3) Preference shareholders shall have the same right as ordinary shareholders as regards receiving of notices, reports, and financial statements and attending 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 or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Treasury Shares

9. The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act.

Variation of rights

10. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two or more persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting.

Rights of Preference Shareholders

(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting shall be as valid and effectual as a special resolution carried at the Meeting.

Creation or issued of further shares with special rights

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Power to pay commissions and brokerage

12. (1) The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

(2) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

Power to charge interest on capital

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except Treasury Shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

No trust recognised

14. Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) whose name is entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.

Joint holders

15. (1) The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the join holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Fractional part of a share

16. No person shall be recognised by the Company as having a title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of instalments

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

Share certificates

18. The certificate of title to shares or debentures in the capital of the Company shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act, and may bear the autographic or facsimile signatures of at least of two Directors, or one of the Directors and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.

Entitlement of certificate

19. (1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date of an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2 (or such other sum may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay fee of not exceeding $2 (or such other sum may be approved by the Exchange from time to time) for each new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificates as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificates as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 44, 48 and 49, *mutatis mutandis.*

New certificates may be issued

20. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in place of one not surrendered

(2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares

21. Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

Execution

22. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

Person under disability

23. No share shall in any circumstances be transferred to any infant, bankrupt or person incapable of managing himself or his affairs.

Directors' power to decline to register

24. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within 10 Market Days beginning with the day on which the transfer was lodged with the Company (or such period as the Exchange may approve) give to both the transferor and the transferee written notice of their refusal to register and the precise reasons therefor as required by the Act and/or the listing rules of the Exchange.

Terms of registration of transfer

(2) The Directors may decline to register any instrument of transfer unless:-

(a) such fee not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(c) the instrument of transfer is in respect of only one class of shares.

Retention of transfers

25. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED that:-

(a) the Company shall adequately record for future references the information required to be contained in any company records;

(b) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

(d) references herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of Register

26. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in any year. Provided Always that the Company shall give prior notice of each such closure, as may be required, to the Exchange, stating the period and purpose or purposes for which such closure is made.

Renunciation of allotment

27. (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors of other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators, and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

Transmission on death

28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased is a joint holder, and the legal representatives of the deceased, where he was a sole holder and where such legal representatives are entered into the Depository Register in respect of any shares to the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member, etc. may be registered

29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs, may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving the Company notice in writing or transfer such share to some other person. If the person so becoming entitled elects to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member, any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Rights of unregistered executors and trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for registration of probate, etc.

31. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALLS ON SHARES

Calls on shares

32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Time when made

33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Interest on calls

34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest in whole or in part.

Sum due to allotment

35. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

Payment in advance of calls

37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice requiring payment of calls

38. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued by reason of such non-payment.

Notice to state time and place

39. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be made forfeit hereunder.

Notice of forfeiture to be given and entered

41. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

42. Notwithstanding any such forfeiture as aforesaid, the Directors, may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Sale of shares forfeited

43. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Rights and liabilities of Members whose shares have been forfeited or surrendered

44. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company received payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's lien

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on dividends declared or payable in respect thereof for all unpaid calls and instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

Member not entitled to privileges until all calls paid

46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).

Sale of shares subject to lien

47. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Application of proceeds of such sale

48. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns, as he may direct.

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

49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share and such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate under Seal for the share delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and 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.

ALTERATION OF SHARE CAPITAL

Power to increase capital

50. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.

Rights and privileges of new shares

51. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members

52. (1) Subject to any direction to the contrary that may be given 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 the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(2) Notwithstanding Regulation 52(1) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

(a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided that:-

(i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

(ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and

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

New shares otherwise by these subject to provisions of considered Regulations

53. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares

54. (1) The Company may by Ordinary Resolution:-

(a) consolidate and divide all or any of its share capital;

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

(c) sub-divide its shares or any of them, into shares of a similar amount than is fixed by this Constitution (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares.

Power to purchase or acquire its issued shares

(2) Subject to an in accordance with the provisions of the Act and the applicable rules of the Exchange, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued ordinary shares on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased or otherwise reacquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as my be permitted by, and in accordance with, the Act and the applicable rules of the Exchange. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where, any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to convert class of shares

(3) The Company may be special resolution, subject to and in accordance with this Constitution, the Act and the Catalist Rules, convert one class of shares into another class of shares.

Power to reduce capital

55. The Company may by Special Resolution reduce its share capital in any manner and subject to any incident authorised and consent required by law.

STOCK

Power to convert into stock

56. The Company may by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Transfer of stock

57. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Rights of stockholders

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

Interpretation

59. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock", “stock units” or "stockholder".

GENERAL MEETINGS

Annual General Meetings

60. (1) Subject to the provisions of the Act and the Catalist Rules, the Company shall in each year hold a General Meeting within 4 months after the end of the Company’s financial year end in addition to any other meetings in that year to be called the Annual General Meeting. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed such period as may be prescribed by the Act and the Exchange from time to time. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings shall be held in Singapore at such location as may be determined by the Directors, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the SGX-ST.

Extraordinary General Meetings

(2) All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

Calling of Extraordinary General Meetings

61. The Directors may whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings

62. (1) Subject to the provisions of the Act as to Special Resolutions and special notice and the calling of meetings at short notice, so long as the shares in the Company are listed on the Exchange, at least 14 days' notice in writing of every General Meeting or 21 days' notice in writing in the case of a General Meeting to pass Special Resolution (exclusive both of the day on which the notice is served or deemed to be served and of the day on which the notice is given) shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company. At least 14 days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing of such Meeting shall be given to the Exchange.

(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Contents of notice

63. (1) Every notice calling a General Meeting shall specify the place in Singapore (unless prohibited by applicable laws or unless such requirements is waived by the Exchange), and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.

Notice of Annual General Meeting

(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Nature of special business to be specified

(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Special business

64. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the financial statements, Directors' statement and any other documents required to be annexed to the financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

65. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy, such proxies shall only count as one Member for purposes of determining the quorum. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.

Adjournment if quorum not present

66. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time or place as the Directors may determine and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.

Chairman

67. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any), shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Members present shall choose one of some Director to be Chairman of the Meeting or, if not Director is present or if all the Directors present declined to take the Chair, some Member present to be Chairman.

Adjournment

68. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

Method of voting

69. At any General Meeting a resolution put to the vote of the Meeting shall be (a) decided by poll if it is required by the Act or the Exchange, or (b) if not required by the Act or the Exchange to be decided by poll, decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(1) by the Chairman of the meeting; or

(2) by at least five 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

(3) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent. of the total voting rights of all the Members having the right to vote at the Meeting; or

(4) by a Member or Members present in person or by proxy, (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid on all the shares conferring that right.

Provided always that no poll shall be demanded on the choice of the Chairman of the meeting or on a question of adjournment. Unless a poll is required by the Act or the Exchange or so demanded (and the demand is not withdrawn), a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.

Taking a poll

70. If a poll is demanded in the manner aforesaid (and the demand is not withdrawn) it shall be taken at such time and place and in such manner (including the use of ballot of voting papers or tickets or electronic means) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested or required by the Catalist Rules or if so directed by the Meeting shall, appoint scrutineers whereby, (i) at least one scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (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 Meeting to some place and time fixed by him for the purpose of declaring the result of the poll, and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the results of the poll.

Votes counted in error

71. If any votes are 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 is pointed out at the same Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting vote

72. Subject to the Act and the requirements of the Exchange, in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

Time for taking a poll

73. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business after demand for a poll

74. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Voting rights of members

75. Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member is entitled to vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents. In the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified and supplied by the Depository to the Company as appearing on the Depository Register not more than 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf of the Depository holds shares in the Company. For the purpose of determining the numbers of votes which a Depositor or his proxy may cast a spell on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any General Meeting.

Voting rights of joint holders

76. Where there are joint holders of any share any one of such persons may vote and reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled hereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Voting rights of Members mentally disordered and incapable of managing himself or his affairs

77. If a Member who is mentally disordered and incapable of managing himself or his affairs in respect of whom an order has been made at any court having jurisdiction, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the Meeting.

Right to vote

78. Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

Objections

79. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.

Votes on poll

80. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Appointment of proxies

81. (1) Save as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Notwithstanding the foregoing but subject to the Act, a Member who provides nominee or custodial services shall be entitled to appoint any sub-account holder as proxy to attend and vote at the same General Meeting in respect of such number of shares as are held by each sub-account holder in an account maintained with it.

(2) If a Member is a Depositor, the Company shall be entitled:-

(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company;

(b) if the Depositor is a Member who provides nominee or custodial services, to reject any instrument or proxy lodged to appoint any sub-account holder as proxy unless the instrument of proxy is accompanies by a confirmation in writing in the common form approved by the Directors assigned by, or on behalf, of that member confirming that such sub-account holder is the holder of an account maintained with the member in respect of the number of shares specified in such instrument of proxy executed by or on behalf of that member; and

(c) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(3) Where a Member who is not a relevant intermediary appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second name proxy as an alternate to the first named.

(4) Where a Member who is a relevant intermediary appoints more than two proxies to attend, speak and vote at the same General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member and the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally of by his attorney, or in the case of a corporation by its representative.

(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(7) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and coting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

Proxy need not be a Member

82. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any matter at any General Meeting.

Instrument appointing a proxy

83. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing and shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto, and to speak at the General Meeting if the instrument of proxy is delivered personally or sent by post or subject always to Regulation 155, authorised by that Member through such method and in such manner as ay be approved by the Directors, if the instrument is submitted by electronic communication, or, if the appointor is a corporation, under seal (or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post or subject always to Regulation 155, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication, and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.

Deposit of proxies

84. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:

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

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

and in either case, not less than 72 hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates, provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signatures on an instrument of proxy need not be witnessed.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 84(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 84(1)(a) shall apply.

Intervening death or mental disorder of principal not to revoke proxy

85. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or by the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder or revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instrument appointing proxies) before the commencement of the Meeting or adjourned Meeting or (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Directors to allow voting in absentia

86. Subject to this Constitution and the Act, the Directors may, at their sole in absentia discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia,* including but not limited to voting by mail, electronic mail or facscimile.

Corporations acting by representatives

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

DIRECTORS

Number of Directors

88. Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two. Save as aforesaid, the Company may from time to time in General Meeting increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number of Directors.

Appointment of Directors

89. Subject to the provisions of this Constitution, the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Subject to the provisions of this Constitution, the Company may also appoint a director by ordinary resolution passed at a General Meeting.

Qualifications

90. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.

Fees

91. (1) The fees of the Directors, which shall be determined by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree, and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for a proportion of fee related to the period during which he has held office.

Extra remuneration

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services which in the opinion of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.

Remuneration of Director

(3) Notwithstanding Regulation 91(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Expenses

92. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of performance of their duties as Directors.

Pensions to Directors and Dependents

93. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for employees

94. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits, or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money or charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of Directors to contract with Company

95. (1) No Director (or intending Director) or Chief Executive Officer (or intending Chief Executive Officer) shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established but every Director or Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of interests of the Directors or Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director or Chief Executive Officer shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

(a) any arrangement for giving him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(c) any contract by him to subscribe for or underwrite shares or debentures of the Company; or

(d) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.

Relaxation of restriction on voting

(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold exercise any of the rights of the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any officer or place of profit under any other company, or where the Directors resolve to enter or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the items thereof. Notwithstanding Regulations 95(1)(a) to (d) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by General Meeting

(3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.

Holding of office in other companies

96. (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a vendor, purchaser shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power

(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other Company.

CHIEF EXECUTIVE OFFICERS

Appointment of Chief Executive Officers

97. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

Chief Executive Officer not to be subjected to retirement by rotation

98. A Chief Executive Officer (or any Director holding equivalent appointment) shall subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Directors as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer.

Remuneration of Chief Executive Officer

99. The remuneration of a Chief Executive Officer (or any Director holding equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Chief Executive Officer

100. A Chief Executive Officer (or any Director holding equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or any Director holding equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR / REMOVAL AND RESIGNATION

Vacation of office of Director

101. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

(a) if he is prohibited from being Director by reason of any other made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act;

(c) if he resigns by writing under his hand left at the Office;

(d) if a receiving order is made against him or if he suspends payments of makes any arrangement of compounds with his creditors generally;

(e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office;

(f) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or

(g) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution.

Removal of Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to immediately resign if disqualified to act as a director

102. A Director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign as Director of the Company.

Director to resign

103. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation

104. Subject to this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that all Directors shall retire from office and submit themselves for re-nomination and re-election at least once every three years.

Selection of Directors by rotation

105. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-appointed

106. The Company at the Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless:-

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

(2) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;

(3) where such Director has attained any retiring age applicable to him as Director; or

(4) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

Notice of intention to appoint Director

107. No person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days before the date appointed for the Meeting there shall have been left at the Office a notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary and notice of each and every such person proposed shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors

108. The Directors shall have power at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or additional Director but the total number of Directors shall not at any time the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

ALTERNATE DIRECTORS

Alternate Directors

109. (1) Any Director may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his co-Directors to be his Alternate Director and may at any time remove such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meeting. If the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director due to his absence for the time being from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

(3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

110. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Who may summon meeting of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

(3) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Quorum

111. (1) A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

(2) For the purposes of this Constitution, the contemporaneous linking together by telephone, video conferencing, audio visual or other means of communication of a number of the Directors not less than the quorum, whether in or outside of Singapore, shall be deemed to constitute a meeting of the Directors and all the provisions in this Constitution as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:-

(a) all the Directors for the time being entitled to receive notice of meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone, video conferencing, audio visual or other means of communication and to be linked by telephone, video conferencing, audio visual or such other means for the purposes of such meeting. Notice of any such meeting may be given on the telephone, video conferencing, audio visual or other means of communication;

(b) each of the Directors taking part in the meeting by telephone or other means of communication must be able to hear each of the other Directors taking part at all times during the meeting; and

(c) at the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.

(3) A Director may not leave the meeting by disconnecting his telephone, video conferencing, audio visual or other means of communication unless he has previously obtained the express consent of the chairman of the meeting. A Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone, video conferencing, audio visual or other means of communication unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, video conferencing, audio visual or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, video conferencing, audio visual or other means of communication had not been disconnected.

(4) A minute of the proceedings at such meeting by telephone, video conferencing, audio visual or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting and by any one of the Directors who participated in the meeting.

Proceedings in case of vacancies

112. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

Chairman of Directors

113. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

Resolutions in writing

114. A resolution in writing signed, or approved by letter, telex, facsimile or telegram by a majority of the Directors for the time being (who are not prohibited by law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

Power to appoint committees

115. 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 by the Directors.

Proceedings at committee meetings

116. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of committees

117. A committee may meet and adjourn as its members think 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.

Validity of acts of Directors in spite of some formal defect

118. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continues to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

119. The management or supervision of the business of the Company shall be vested in the Directors, who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

Power to establish local boards, etc.

120. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

121. The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to keep a branch register

122. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Registers.

Signatures of cheques and bills

123. All cheques, promissory notes. drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

BORROWING POWERS

Directors' borrowing powers

124. The Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by issue of debentures (whether at par of at discount or premium) or otherwise as they may think fit.

SECRETARY

Secretary

125. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

Seal

126. (1) The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. The Company may accordingly, exercise the powers conferred by the Statutes with regard to:

(a) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and

(b) alternatives to sealing as referred to in Sections 41B and 41C of the Act.

Official Seal

(2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Directors.

Share Seal

(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

127. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents this Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere 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.

Certified copies of resolution of the Directors

128. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES

Payment of dividends

129. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

Apportionment of dividends

130. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Regulation only) an amount paid or credited as paid on a share in advance of a call is to be ignored. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:—

(1) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(2) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

Payment of preference and interim dividends

131. Notwithstanding Regulation 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Dividends not to bear interest	132.	No dividend or other moneys payable on or in respect of a share shall Interest bear interest against the Company.
Deduction from dividend	133.	The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	134.	The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	135.	The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	136.	The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend do forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such Dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable. A payment by the Company to the Depository of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
Payment of dividend in specie	137.	The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable by cheque

138. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may be writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

139. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Scrip dividend scheme

140. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

(c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the financial statements or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) The ordinary shares allotted pursuant to the provisions of Regulation 140(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(3) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 140(1), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 140(1), determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 140(1) to 140(6) shall be read and construed subject to such determination.

(5) The Directors may, on any occasion when they resolve as provided in Regulation 140(1), further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(6) Notwithstanding the foregoing Regulations 140(1) to 140(5), if at any time after the Directors' resolution to apply the provisions of Regulation 140(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 140(1).

RESERVES

Power to carry profit to reserve

141. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they may think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

142. (1) The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve to:

(a) issue bonus shares for which no consideration is payable to the Company to the registered holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) such other date as may be specified therein or determined by the Directors, in proportion to their then holdings of shares; and/or

(b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the financial statements (provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend) by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) such other date as may be determined by the Directors, in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full new shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for any distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

(2) In addition and without prejudice to the powers provided for by this Regulation the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preference Dividends, (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

143. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, 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 and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

MINUTES AND BOOKS

Minutes

144. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

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

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

(c) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

145. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Secretaries and Auditors,, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and other Registers as required by the Statutes and the production and furnishing of copies of such Registers.

Form of Registers, etc.

146. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

ACCOUNTS

Directors to keep proper accounts

147. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and Inspection

148. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Presentation of financial statements

149. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any) and reports, as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such period as may be prescribed by the Act or the Exchange from time to time.

Copies of financial statements

150. A copy of financial statements which is duly audited and which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than 14 days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive these notices from the Company under the provisions of the Act or of this Constitution, provided that and subject to the Catalist Rules:

(1) This Constitution shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

(2) These documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

Accounts to Stock Exchange

151. Such number of each document as is referred to in the preceding Regulation or such number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

Appointment of Auditors

152. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of Auditors in spite of some formal defect

153. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to receive notices of and attend General Meetings

154. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

Service of notices

155. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be), or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

(2) Without prejudice to the provision of Regulation 155(1) but subject otherwise to any applicable laws relating to electronic communications, including, *inter* alia, the Act and the provisions of the Catalist Rules, any notice of meeting or other document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or this Constitution may be given, sent or served by the Company, or by the Directors, to a Member or an officer or Auditor of the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication:

(a) to the current address of such person (which may be an email address);

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

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

in accordance with the provisions of, or as otherwise provided by, the Statutes and/or other applicable regulations or procedures and the Catalist Rules.

(3) For the purposes of Regulation 155(2) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the Catalist Rules, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(4) Notwithstanding Regulation 155(3) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the Catalist Rules, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents.

(5) Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Regulation 155(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(b) by making it available on a website pursuant to Regulation 155(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

(6) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

(7) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 155(5)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 155(1);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 155(2)(b);

(c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or

(d) by way of announcement on the Exchange.

(8) Notwithstanding any provision of these Regulations, the Company shall comply with the Catalist Rules for the time being in force relating to communications with members, including any requirements to send specific documents to members by way of physical copies.

Service of notices in respect of joint holders

156. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

157. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution.

Service of notice on Members abroad

158. Notwithstanding Regulation 157, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or documents to which he would otherwise entitled to be served with under the Regulations, unless and until he has been notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notices in cases of death or bankruptcy

159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 158) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

Transfer of Shares held by Members whose whereabouts are unknown to Official Receiver

160. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the official receiver of Singapore for sale by the official receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the official receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

Power of the Directors to present a court petition for the winding up of the Company

161. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Distribution of assets in specie

162. (1) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(2) 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 capital paid up, 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, at the commencement of the winding up, on the shares in respect which they are Members respectively. 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 number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

Commission and fees to liquidator

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

INDEMNITY

Indemnity of Directors and Officers

164. (1) Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Auditor, Secretary or other officer of the Company shall be indemnified against liability incurred through his own negligence, default, breach of duty or breach of trust.

(2) Subject to the provisions of and so far as may be permitted by the Statutes, the Company may also provide any such Director or officer of the Company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 164(1) above and otherwise may take any action to enable them to avoid incurring such expenditure.

ALTERATION OF REGULATIONS

Alteration of Regulations

165. No deletion, amendment or addition to the Regulations shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

SECRECY

Secrecy

166. No Member shall be entitled to require discovery of or any information relating to any details of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law.

PERSONAL DATA

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

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

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(e) subject always to Regulation 155, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of this Constitution;

(h) compliance with any applicable Statutes, listing rules, takeover rules, regulations and/or guidelines; and

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

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/ or representative for the purposes specified in Regulations 167(1)(d) and 167(1)(h).

APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

THE COMPANIES ACT, CAP 50

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION~~CONSTITUTION

OF

GLOBAL DRAGON LIMITED

~~# TMC EDUCATION CORPORATION LTD~~

RECITAL

1. The name of the Company is **GLOBAL DRAGON LIMITED**.

2. Subject to the provisions of the Act, and any other written law and this Constitution, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

3. The Company is a company limited by shares and the liability of the members is limited.

PRELIMINARY

~~Table 'A' not to apply~~Model constitution excluded

1. The regulations in the model constitution prescribed under Section 36(1) of the Act (as defined below) ~~Table A in the Fourth Schedule to Companies Act (Cap. 50)~~ shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or ~~these Articles~~this Constitution (as defined below), be the regulations of the Company.

Interpretation

2. In ~~these Articles~~this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the t~~T~~able next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS	MEANINGS
"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent.

"~~the~~ Act"	The Companies Act, Chapter 50 of Singapore ~~(Cap. 50)~~ or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"address" or "registered address"	In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
"Alternate Director"	An Alternate Director appointed pursuant to ~~Article~~ Regulation 109.
"Auditor"	The auditor of the Company as appointed from time to time.
~~"The Articles" or "These Articles"~~	~~These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.~~
~~"book-entry securities"~~	~~The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.~~
~~"The~~ Company"	The abovenamed Company by whatever name from time to time called.
"Constitution"	This constitution of the Company for the time being in force, or as from time to time altered by special resolution.
"Depositor", "Depository", "Depository Agent" and "Depository Register"	~~An Account Holder or a Depository Agent but does not include a Sub-Account Holder.~~Shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.
~~"Depository"~~	~~The Central Depository (Pte) Limited established by the Designated Stock 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), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, (Capt. 186)), 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.~~
~~"Director"~~	~~Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.~~

"Directors"	The ~~D~~directors for the time being of the Company or such number of them as having~~e~~ authority to act for the Company.
"Dividend"	Includes bonus dividend.
"Exchange"	The Singapore Exchange Securities Trading Limited~~The Stock Exchange of Singapore Limited~~ and, where applicable, its successors in title.
"General Meeting"	A general meeting of the Company.
"Market D~~d~~ay"	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account). For the avoidance of doubt, except where expressly provided in ~~these Articles~~this Constitution, exclude the Company in relation to shares held by it as Treasury Shares.
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.
"Paid up"	Includes credited as paid up.
"Register of Members"	The Register of registered shareholders of the Company.
"Regulations"	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
"Seal"	The Common Seal of the Company of in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under ~~these Articles~~this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a depositor with a Depository.
"Securities and Futures Act"	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
"Singapore"	The Republic of Singapore.

"Statutes"	The Act and every other legislation or regulations for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force.
"Sub-Account Holder"	A Holder of an account maintained with a Depository Agent.
"Treasury Shares"	Shares of the Company which are purchased or otherwise acquired by the Company in accordance with sections 76B to 76G of the Act.
"in writing" or "written"~~"Writing" and "Written"~~	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.~~Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.~~
"y~~Y~~ear"	Calendar year.

"S$" The lawful currency of Singapore.

References in these Regulations to "holders" of shares or a class of shares shall:-

(a) exclude the Depository to except where otherwise expressly provided in these Regulations or where the term "registered holders" or "registered holder" is used in these Regulations;

(b) where the context so requires, be deemed to include references to Depositors whose names are entered into the Depository Register in respect of those shares; and

(c) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as Treasury Shares and "holding" and "held" shall be construed accordingly.

The expressions "Chief Executive Officer", "current address", "electronic communication" and "relevant intermediary" shall have meanings ascribed to them respectively in the Act. ~~The expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 130A of the Act.~~

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

——The expression~~s~~ "shares" shall mean the shares of the Company;

——Words denoting the singular number only shall include plural and vice versa.

——Words denoting the masculine gender only shall include the feminine gender.

——Words denoting persons shall include corporations.

——Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 of Singapore ~~(Cap. 1)~~ shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.

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

REGISTERED OFFICE

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

BUSINESS

Any branch of business either expressly or by implication authorised may be undertaken by Directors.

4. Subject to the provisions of the Act, any branch or kind of business which by ~~the Memorandum of Association of the Company or these Articles~~this Constitution is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times 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.

PUBLIC COMPANY

Public company

5. The Company is a public company.

SHARES

~~6. Intentionally omitted.~~

Company's shares as security

6. ~~7.~~ Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not. Except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Issue of New Shares

7. (1) Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article~~Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption of being determined by the Directors, provided always that:-

(a) ~~(i)~~ no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;

(b) ~~(ii)~~ the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time;

(c) ~~(iii)~~ the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;

(d) ~~(iv)~~ 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;

(e) ~~(v)~~ any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of ~~Article~~Regulation 52(1) with such adaptations as are necessary shall apply.

(2) The Company may issue shares for which no consideration is payable to the Company.

Rights attached to certain shares

8. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

(3) ~~(1)~~ Preference shareholders shall have the same right as ordinary shareholders as regards receiving of notices, reports, and financial statements and attending 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 or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Treasury Shares

9. ~~9A.~~ The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act.

Variation of rights

10. (1) ~~10. (1)~~ If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of ~~these Articles~~this Constitution relating to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two or more persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class present in person or by proxy ~~or by~~ may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting.

Rights of Preference Shareholders

(2) ~~(2)~~ The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting shall be as valid and effectual as a special resolution carried at the Meeting.

Creation or issued of further shares with special rights

11. ~~11.~~ The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Articles~~this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Power to pay commissions and brokerage

12. (1) ~~12.~~ The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

(2) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

Power to charge interest on capital

13. ~~13.~~ If any shares of the Company are issued for the purpose~~d~~ of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except Treasury Shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

No trust recognised

14. ~~14.~~ Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~these Articles~~this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) whose name is entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. ~~Nothing contained herein in this Article relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the company of the Directors shall not constitute the taking of any notice of trust .~~

Joint holders

15. (1) ~~15. (1)~~ The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

(2) ~~(2)~~ If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the join holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and ~~and~~ calls and interest due in respect of such shares.

(3) ~~(3)~~ Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Fractional part of a share

16. ~~16.~~ No person shall be recognised by the Company as having a title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of instalments

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

Share certificates

18. ~~18.~~ The certificate of title to shares or debentures in the capital of the Company shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act, ~~in such form as the Directors shall from time to time prescribe~~ and may bear the autographic or facsimile signatures of at least of two Directors, or one of the Directors and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up ~~and the amount paid up~~ and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.

Entitlement of certificate

19. (1) ~~19. (1)~~ Shares must be allotted and certificates despatched within 10 Market Days of the final closing date of an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2 (or such other sum may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay fee of not exceeding $2~~.00~~ (or such other sum may be approved by the Exchange from time to time) for each new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate

(2) ~~(2)~~ The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificates as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificates as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations~~Article~~ 40, 44, 48 and 49, *mutatis mutandis.*

New certificates may be issued

20. (1) ~~20. (1)~~ Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S$2~~1~~ (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in place of one not surrendered

(2) ~~(2)~~ When any shares under the powers in ~~these Articles~~this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares

21. ~~21.~~ Subject to ~~these Articles~~this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

Execution

22. ~~22.~~ The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

Person under disability

23. ~~23.~~ No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~incapable of managing himself or his affairs.

Directors' power to decline to register

24. (1) ~~(1)~~ Subject to ~~these Articles~~this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within 10~~ten~~ Market Days beginning with the day on which the transfer was lodged with the Company (or such period as the Exchange may approve) give to both the transferor and the transferee written notice of their refusal to register and the precise reasons therefor as required by the Act and/or the listing rules of the Exchange.

Terms of registration of transfer

(2) ~~(2)~~ The Directors may decline to register any instrument of transfer unless:-

(a) such fee not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(c) the instrument of transfer is in respect of only one class of shares.

Retention of transfers

25. (1) ~~25. (1)~~ All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(2) ~~(2)~~ Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED that:-

(a) the Company shall adequately record for future references the information required to be contained in any company records;

(b) ~~(i)~~ the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(c) ~~(ii)~~ nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and

(d) ~~(iii)~~ references herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of Register

26. ~~26.~~ The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in any year. Provided Always that the Company shall give prior notice of each such closure, as may be required, to the Exchange, stating the period and purpose or purposes for which such closure is made.

Renunciation of allotment

27. (1) ~~(1)~~ Nothing in ~~these Articles~~this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

(2) ~~(2)~~ Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors of other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators, and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

Transmission on death

28. (1) ~~(1)~~ In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) ~~(2)~~ In the case of the death of a Depositor, the survivor or survivors, where the deceased is a joint holder, and the legal representatives of the deceased, where he was a sole holder and where such legal representatives are entered into the Depository Register in respect of any shares to the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member, etc. may be registered

29. (1) ~~29. (1)~~ Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs, ~~or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share~~ may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving the Company notice in writing or transfer such share to some other person. If the person so becoming entitled elects to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~these Articles~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member, any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Rights of unregistered executors and trustees

(2) ~~(2)~~ The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

	Rights of unregistered executors and trustees	30.	~~30.~~ A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.
	Fee for registration of probate, etc.	31.	~~31.~~ There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALLS ON SHARES

Calls on shares

32. ~~32.~~ The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Time when made

33. ~~33.~~ A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Interest on calls

34. ~~34.~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest in whole or in part.

Sum due to allotment

35. ~~35.~~ Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these Articles~~this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of ~~these Articles~~this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

36. ~~36.~~ The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

Payment in advance of calls

37. ~~37.~~ The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice requiring payment of calls

38. ~~38.~~ If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued by reason of such non-payment.

Notice to state time and place

39. ~~39.~~ The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice	40.	~~40.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by ~~these Articles~~this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
Notice of forfeiture to be given and entered	41.	~~41.~~ When any share has been forfeited in accordance with ~~these Articles~~this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this ~~Article~~Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Directors may allow forfeited share to be redeemed	42.	~~42.~~ Notwithstanding any such forfeiture as aforesaid, the Directors, may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
Sale of shares forfeited	43.	~~43.~~ A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
Rights and liabilities of Members whose shares have been forfeited or surrendered	44.	~~44.~~ A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company received payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
Company's lien	45.	~~45.~~ The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on dividends declared or payable in respect thereof for all unpaid calls and instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

Member not entitled to privileges until all calls paid

46. ~~46.~~ No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).

Sale of shares subject to lien

47. ~~47.~~ The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Application of proceeds of such sale

48. ~~48.~~ The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns, as he may direct.

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

49. ~~49.~~ A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share and such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate under Seal for the share delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and 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.

ALTERATION OF SHARE CAPITAL

Power to increase capital

50. ~~50.~~ The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.

Rights and privileges of new shares

51. ~~51.~~ Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members

52. (1) ~~52. (1)~~ Subject to any direction to the contrary that may be given 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 the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation.

(2) ~~(2)~~ Notwithstanding ~~Article~~Regulation 52(1) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

(a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided that:-

(i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

(ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and

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

~~(3) Notwithstanding Article 52(1) and 52(2) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.~~

New shares otherwise by these subject to provisions of considered ~~Article~~Regulations

53. ~~53.~~ Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~this Constitution, any capital raised by the creation of new shares shall be considered part of the original capital of the Company and shall be subject to the provisions of ~~these Articles~~this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares

54. (1) ~~54. (1)~~ The Company may by Ordinary Resolution:-

(a) ~~(i)~~ consolidate and divide all or any of its share capital;

(b) ~~(ii)~~ cancel any shares which, at the date of the passing of the Resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;

(c) ~~(iii)~~ sub-divide its shares or any of them, into shares of a similar amount than is fixed by this Constitution (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; and

(d) ~~(iv)~~ subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares.

Power to purchase or acquire its issued shares

(2) Subject to an in accordance with the provisions of the Act and the applicable rules of the Exchange, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued ordinary shares on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased or otherwise reacquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as my be permitted by, and in accordance with, the Act and the applicable rules of the Exchange. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~this Constitution or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where, any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to convert class of shares

(3) The Company may be special resolution, subject to and in accordance with this Constitution, the Act and the Catalist Rules, convert one class of shares into another class of shares.

Power to reduce capital

55. ~~55.~~ The Company may by Special Resolution reduce its share capital in any manner and subject to any incident authorised and consent required by law.

STOCK

Power to convert into stock

56. ~~56.~~ The Company may by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Transfer of stock

57. ~~57.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to ~~these Articles~~this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Rights of stockholders

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

Interpretation

59. ~~59.~~ All provisions of ~~these Articles~~this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock", "stock units" or "stockholder".

GENERAL MEETINGS

Annual General Meetings

60. (1) ~~60. (1)~~ Subject to the provisions of the Act and the Catalist Rules, the Company shall in each year hold a General Meeting within 4 months after the end of the Company's financial year end in addition to any other meetings in that year to be called the Annual General Meeting~~, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next~~. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed such period as may be prescribed by the Act and the Exchange from time to time. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings shall be held in Singapore at such location as may be determined by the Directors, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the SGX-ST.

Extraordinary General Meetings

(2) ~~(2)~~ All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

Calling of Extraordinary General Meetings

61. ~~61.~~ The Directors may whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings

62. (1) ~~(1)~~ Subject to the provisions of the Act as to Special Resolutions and special notice and the calling of meetings at short notice, so long as the shares in the Company are listed on the Exchange, at least 14~~fourteen~~ days' notice in writing of every General Meeting or 21~~twenty-one~~ days' notice in writing in the case of a General Meeting to pass Special Resolution (exclusive both of the day on which the notice is served or deemed to be served and of the day on which the notice is given) shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company. At least ~~fourteen~~ 14 days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least ~~twenty-one~~21 days' notice in writing of such Meeting shall be given to the Exchange.

(2) ~~(2)~~ The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Contents of notice

63. (1) ~~(1)~~ Every notice calling a General Meeting shall specify the place in Singapore (unless prohibited by applicable laws or unless such requirements is waived by the Exchange), and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.

Notice of Annual General Meeting

(2) ~~(2)~~ In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Nature of special business to be specified

(3) ~~(3)~~ In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Special business

64. ~~64.~~ All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the financial statements, Directors' statement ~~accounts and balance sheet and the reports of the Directors and Auditors~~ and any other documents required to be annexed to the ~~balance sheet~~financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum	65.	~~65.~~ No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present shall form a quorum. For the purpose of this ~~Article~~Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining ~~if~~ the quorum; and (ii) where a Member is represented by more than one proxy, such proxies shall only count as one Member for purposes of determining ~~if~~ the quorum. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.
Adjournment if quorum not present	66.	~~66.~~ If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time or place as the Directors may determine and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.
		~~67. Intentionally Omitted.~~
Chairman	67.	~~68.~~ The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any), shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Members present shall choose one of some Director to be Chairman of the Meeting or, if not Director is present or if all the Directors present declined to take the Chair, some Member present to be Chairman.
Adjournment	68.	~~69.~~ The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for ~~fourteen~~ 14 days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
Method of voting	69.	~~70.~~ At any General Meeting a resolution put to the vote of the Meeting shall be (a) decided by poll if it is required by the Act or the Exchange, or (b) if not required by the Act or the Exchange to be decided by poll, decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
		(1) ~~(i)~~ by the Chairman of the meeting; or
		(2) ~~(ii)~~ by at least five~~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

(3) ~~(iii)~~ by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the Members having the right to vote at the Meeting; or

(4) ~~(iv)~~ by a Member or Members present in person or by proxy, (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting, being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~five per cent. of the total sum paid on all the shares conferring that right.

Provided always that no poll shall be demanded on the choice of the Chairman of the meeting or on a question of adjournment. Unless a poll is required by the Act or the Exchange or so demanded (and the demand is not withdrawn), a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.

Taking a poll 70. ~~71.~~ If a poll is demanded in the manner aforesaid (and the demand is not withdrawn) it shall be taken at such time and place and in such manner (including the use of ballot of voting papers or tickets or electronic means) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested or required by the Catalist Rules or if so directed by the Meeting shall, appoint scrutineers whereby, (i) at least one scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (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 Meeting to some place and time fixed by him for the purpose of declaring the result of the poll, and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the results of the poll.

Votes counted in error 71. ~~72.~~ If any votes are 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 is pointed out at the same Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting vote 72. ~~73.~~ Subject to the Act and the requirements of the Exchange, in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

Time for taking a poll

73. ~~74.~~ A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30~~thirty~~ days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business after demand for a poll

74. ~~75.~~ The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Voting rights of members

75. ~~76.~~ Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member is entitled to vote ~~may vote~~ in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents. In the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. ~~Provided Always That n~~Notwithstanding anything contained in ~~these Articles~~this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified and supplied by the Depository to the Company as appearing on the Depository Register not ~~earlier~~more than 72~~48~~ hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf of the Depository holds shares in the Company. For the purpose of determining the numbers of votes which a Depositor or his proxy may cast a spell on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any General Meeting.

Voting rights of joint holders

76. ~~77.~~ Where there are joint holders of any share any one of such persons may vote and reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled hereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~Regulation be deemed joint holders thereof.

Voting rights of Members ~~of unsound mind~~mentally disordered and incapable of managing himself or his affairs	77.	~~78.~~ If a Member who is mentally disordered and incapable of managing himself or his affairs in respect of whom an order has been made at any court having jurisdiction~~be a lunatic, idiot or non-compos mentis~~, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~72 hours before the time appointed for holding the Meeting.
Right to vote~~.~~	78.	~~79.~~ Subject to the provisions of ~~these Articles~~this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
Objections	79.	~~80.~~ No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.
Votes on poll	80.	~~81.~~ On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	81.	(1) ~~82. (1)~~ Save as otherwise provided in the Act, ~~A~~a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Notwithstanding the foregoing but subject to the Act, a M~~m~~ember who provides nominee or custodial services shall be entitled to appoint any sub-account holder as proxy to attend and vote at the same General Meeting in respect of such number of shares as are held by each sub-account holder in an account maintained with it.
		(2) ~~(2)~~ If a Member is a Depositor, the Company shall be entitled:-
		(a) ~~(i)~~ to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company;
		(b) ~~(ii)~~ if the Depositor is a ~~m~~Member who provides nominee or custodial services, to reject any instrument or proxy lodged to appoint any sub-account holder as proxy unless the instrument of proxy is accompanies by a confirmation in writing in the common form approved by the Directors assigned by, or on behalf, of that member confirming that such sub-account holder is the holder of an account maintained with the member in respect of the number of shares specified in such instrument of proxy executed by or on behalf of that member; and

(c) ~~(iii)~~ to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(3) ~~(3)~~ Where a Member who is not a relevant intermediary appoints ~~more than one proxy,~~two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second name proxy as an alternate to the first named.

(4) Where a Member who is a relevant intermediary appoints more than two proxies to attend, speak and vote at the same General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member and the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(5) ~~(4)~~ Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally of by his attorney, or in the case of a corporation by its representative.

(6) ~~(5)~~ Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(7) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and coting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

Proxy need not be a Member

82. ~~83.~~ A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any matter ~~question~~ at any General Meeting.

Instrument appointing a proxy

83. ~~84.~~ Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing and shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto, and to speak at the General Meeting if the instrument of proxy is delivered personally or sent by post or subject always to Regulation 155, authorised by that Member through such method and in such manner as ay be approved by the Directors, if the instrument is submitted by electronic communication, or, if the appointor is a corporation, under seal (or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post or subject always to Regulation 155, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication, and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.

~~To be left at Company's office~~Deposit of proxies

84. (1) ~~85.~~ The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy: ~~and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates, provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signatures on an instrument of proxy need not be witnessed.~~

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

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

and in either case, not less than 72 hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates, provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signatures on an instrument of proxy need not be witnessed.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 84(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 84(1)(a) shall apply.

Intervening death or mental disorderinsanity of principal not to revoke proxy

85. ~~86.~~ A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder~~insanity~~ of the principal or by the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder~~insanity~~ or revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instrument appointing proxies) before the commencement of the Meeting or adjourned Meeting or (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Directors to allow voting in absentia

86. ~~86A.~~ Subject to ~~these Articles~~this Constitution and the Act, the Directors may, at their sole in absentia discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia,* including but not limited to voting by mail, electronic mail or facscimile.

Corporations acting by representatives

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

DIRECTORS

~~Appointment and~~ ~~n~~Number of Directors

88. ~~88.~~ Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two. Save as aforesaid, the Company may from time to time in General Meeting increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number of Directors.

Appointment ~~and number~~ of Directors

89. ~~89. The Company In General Meeting may, subject to the provisions of these Articles, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number.~~ Subject to the provisions of ~~these Articles~~this Constitution, the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. ~~.~~Subject to the provisions of this Constitution, the Company may also appoint a director by ordinary resolution passed at a General Meeting.

~~90. Intentionally Omitted.~~

Qualifications

90. ~~91.~~ A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings ~~but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment~~.

Fees

91. (1) ~~92. (1)~~ The fees of the Directors, which shall be determined by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree, and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for a proportion of fee related to the period during which he has held office.

Extra remuneration

(2) ~~(2)~~ Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services which in the opinion of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this ~~Article~~Regulation.

Remuneration of Director

(3) ~~(3)~~ Notwithstanding ~~Article~~ Regulation 9192(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Expenses

92. ~~93.~~ The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of performance of their duties as Directors.

Pensions to Directors and Dependents

93. ~~94.~~ Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for employees

94. ~~95.~~ The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits, or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money or charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of Directors to contract with Company

95. (1) ~~96. (1)~~ No Director (or intending Director) or Chief Executive Officer (or intending Chief Executive Officer) shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established but every Director or Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of interests of the Directors or Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director or Chief Executive Officer shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

(a) ~~(i)~~ any arrangement for giving him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

(b) ~~(ii)~~ any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(c) ~~(iii)~~ any contract by him to subscribe for or underwrite shares or debentures of the Company; or

(d) ~~(iv)~~ any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.

Relaxation of restriction on voting

(2) ~~(2)~~ A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed ~~_____~~ to hold exercise any of the rights of the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any officer or place of profit under any other company, or where the Directors resolve to enter or make any arrangements with him or on his behalf pursuant to ~~these Articles~~this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the items thereof. Notwithstanding ~~Articles~~ Regulations 95~~96~~(1)(ai) to (div) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by General Meeting

(3) ~~(3)~~ The provisions of this ~~Article~~Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~Regulation may be ratified by Ordinary Resolution of the Company.

Holding of office in other companies

96. (1) ~~97. (1)~~ A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a vendor, purchaser shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power

(2) ~~(2)~~ The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other Company.

~~MANAGING DIRECTORS~~CHIEF EXECUTIVE OFFICERS

Appointment of ~~Managing Directors~~Chief Executive Officers

97. ~~98.~~ The Directors may from time to time appoint one or more of their body to be Chief Executive Officer~~Managing Director~~ or ~~Managing Directors~~Chief Executive Officers of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

~~Managing Director~~ Chief Executive Officer not to be subjected to retirement by rotation

98. ~~99.~~ A ~~Managing Director~~ Chief Executive Officer (or any Director holding equivalent appointment) shall subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Directors as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a ~~Managing Director~~Chief Executive Officer.

Remuneration of ~~Managing Director~~Chief Executive Officer

99. ~~100.~~ The remuneration of a ~~Managing Director~~Chief Executive Officer (or any Director holding equivalent appointment) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of ~~Managing Director~~Chief Executive Officer

100. ~~101.~~ A ~~Managing Director~~Chief Executive Officer (or any Director holding equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a ~~Managing Director~~ Chief Executive Officer (or any Director holding equivalent appointment) for the time being such of the powers exercisable under ~~these Articles~~this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR / REMOVAL AND RESIGNATION

Vacation of office of Director

101. (1) ~~(1)~~ Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

(a) ~~(i)~~ if he is prohibited from being Director by reason of any other made under the Act;

(b) ~~(ii)~~ if he ceases to be a Director by virtue of any of the provisions of the Act;

(c) ~~(iii)~~ if he resigns by writing under his hand left at the Office;

(d) ~~(iv)~~ if a receiving order is made against him or if he suspends payments of makes any arrangement of compounds with his creditors generally;

(e) ~~(v)~~ if he ~~should be found lunatic or becomes of unsound mind or bankrupt~~becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office;

(f) ~~(vi)~~ if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or

(g) ~~(vii)~~ if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Articles~~this Constitution.

~~(viii) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.~~

Removal of Directors

(2) ~~(2)~~ In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~this Constitution or of any agreement between the Company and such director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to immediately resign if disqualified to act as a director

102. ~~102A.~~ A Director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign as Director of the Company.

Director to resign

103. ~~103.~~ A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation

104. ~~104.~~ Subject to ~~these Articles~~this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation~~,~~ ~~P~~provided that all Directors ~~except the Managing or Joint Managing Director (or an equivalent office)~~ shall retire from office and submit themselves for re-nomination and re-election at least once every three years~~. and Provided further that no Director holding office as Managing or Joint Managing Director (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.~~

Selection of Directors by rotation

105. ~~105.~~ The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-appointed

106. ~~106.~~ The Company at the Meeting at which a Director retires under any provision of ~~these Articles~~this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless:-

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

(b) ~~(ii)~~ such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;

(c) ~~(iii)~~ where such Director has attained any retiring age applicable to him as Director; or

(d) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

Notice of intention to appoint Director

107. ~~107.~~ No person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than ~~eleven~~ 11 clear days before the date appointed for the Meeting there shall have been left at the Office a notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary and notice of each and every such person proposed shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors

108. ~~108.~~ The Directors shall have power at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or additional Director but the total number of Directors shall not at any time the maximum number (if any) fixed by ~~these Articles~~this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

ALTERNATE DIRECTORS

Alternate Directors

109. (1) ~~109. (1)~~ Any Director may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his c~~C~~o-Directors to be his Alternate Director and may at any time remove such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(2) ~~(2)~~ An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meeting. ~~at which~~If the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director ~~in~~ due to his absence~~.~~ for the time being from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

(3) ~~(3)~~ An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) ~~(4)~~ All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) ~~(5)~~ No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

110. (1) ~~110. (1)~~ The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Who may summon meeting of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

(3) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Quorum

111. (1) ~~111. (1)~~ A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

(2) ~~(2)~~ For the purposes of ~~these Articles~~this Constitution, the contemporaneous linking together by telephone, video conferencing, audio visual or other means of communication of a number of the Directors not less than the quorum, whether in or outside of Singapore, shall be deemed to constitute a meeting of the Directors and all the provisions in ~~these Articles~~this Constitution as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:-

(a) ~~(a)~~ all the Directors for the time being entitled to receive notice of meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone, video conferencing, audio visual or other means of communication and to be linked by telephone, video conferencing, audio visual or such other means for the purposes of such meeting. Notice of any such meeting may be given on the telephone, video conferencing, audio visual or other means of communication;

(b) ~~(b)~~ each of the Directors taking part in the meeting by telephone or other means of communication must be able to hear each of the other Directors taking part at all times during the meeting; and

(c) ~~(c)~~ at the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.

(3) ~~(3)~~ A Director may not leave the meeting by disconnecting his telephone, video conferencing, audio visual or other means of communication unless he has previously obtained the express consent of the chairman of the meeting. A Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone, video conferencing, audio visual or other means of communication unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, video conferencing, audio visual or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, video conferencing, audio visual or other means of communication had not been disconnected.

(4) ~~(4)~~ A minute of the proceedings at such meeting by telephone, video conferencing, audio visual or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting and by any one of the Directors who participated in the meeting.

Proceedings in case of vacancies

112. ~~112.~~ The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these Articles~~this Constitution, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

Chairman of Directors

113. ~~113.~~ The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

Resolutions in writing

114. ~~114.~~ A resolution in writing signed, or approved by letter, telex, facsimile or telegram by a majority of the Directors for the time being (who are not prohibited by law or ~~these Articles~~this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

Power to appoint committees

115. ~~115.~~ 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 by the Directors.

Proceedings at committee meetings

116. ~~116.~~ A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of committees

117. ~~117.~~ A committee may meet and adjourn as its members think 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.

Validity of acts of Directors in spite of some formal defect

118. ~~118.~~ All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continues to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

119. ~~119.~~ The management or supervision of the business of the Company shall be vested in the Directors, who (in addition to the powers and authorities by ~~these Articles~~this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and ~~if these Articles~~this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

Power to establish local boards, etc.

120. ~~120.~~ The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

121. ~~121.~~ The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to keep a branch register

122. ~~122.~~ The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Registers.

Signatures of cheques and bills

123. ~~123.~~ All cheques, promissory notes. drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

BORROWING POWERS

Directors' borrowing powers

124. ~~124.~~ The Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution ~~its Memorandum of Association~~ or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by issue of debentures (whether at par of at discount or premium) or otherwise as they may think fit.

SECRETARY

Secretary

125. ~~125.~~ The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

Seal

126. (1) ~~126. (1)~~ The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of ~~these Articles~~this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. The Company may accordingly, exercise the powers conferred by the Statutes with regard to:

(a) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and

(b) alternatives to sealing as referred to in Sections 41B and 41C of the Act.

Official Seal

(2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Directors.

Share Seal

(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

127. ~~127.~~ Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents ~~affecting the constitution of the Company~~this Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere 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.

Certified copies of resolution of the Directors

128. ~~128.~~ A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of Directors which is certified as such in accordance with the provisions of the last preceding ~~Article~~Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES

Payment of dividends

129. ~~129.~~ The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

Apportionment of dividends

130. ~~130.~~ Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this ~~Article~~Regulation only) an amount paid or credited as paid on a share in advance of a call is to be ignored. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:—

(1) ~~(1)~~ all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(2) ~~(2)~~ all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

	Payment of preference and interim dividends	131.	~~131.~~ Notwithstanding ~~Article~~Regulation 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
			~~132. Intentionally Omitted~~
	Dividends not to bear interest	132.	~~133.~~ No dividend or other moneys payable on or in respect of a share shall Interest bear interest against the Company.
	Deduction from dividend	133.	~~134.~~ The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith or any other account which the Company is required by law to withhold or deduct.
	Retention of dividends on shares subject to lien	134.	~~135.~~ The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
	Retention of dividends on shares pending transmission	135.	~~136.~~ The Directors may retain the dividends payable on shares in respect of which any person is under ~~these Articles~~this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under ~~these Articles~~this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
	Unclaimed dividends	136.	~~137.~~ The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend do forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such Dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable. A payment by the Company to the Depository of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Payment of dividend in specie

137. ~~138.~~ The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable by cheque

138. ~~139.~~ Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may be writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

139. ~~140.~~ A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Scrip dividend scheme

140. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

(c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the financial statements or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) The ordinary shares allotted pursuant to the provisions of Regulation 140(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(3) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 140(1), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 140(1), determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 140(1) to 140(6) shall be read and construed subject to such determination.

(5) The Directors may, on any occasion when they resolve as provided in Regulation 140(1), further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(6) Notwithstanding the foregoing Regulations 140(1) to 140(5), if at any time after the Directors' resolution to apply the provisions of Regulation 140(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 140(1).

RESERVES

Power to carry profit to reserve

141. ~~141.~~ The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they may think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

142. (1) ~~142. (1)~~ The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve to:

(a) issue bonus shares for which no consideration is payable to the Company to the registered holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) such other date as may be specified therein or determined by the Directors, in proportion to their then holdings of shares; and/or

(b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the ~~profit and loss account~~financial statements (provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend) by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) such other date as may be determined by the Directors, in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full new shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for any distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

(2) In addition and without prejudice to the powers provided for by this ArticleRegulation the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preference Dividends, (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

143. 143. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, 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 and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

MINUTES AND BOOKS

Minutes

144. (1) (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

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

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

(c) (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

145. 145. The Directors shall duly comply with the provisions of the Act and in particular the providing information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Secretaries and Auditors, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and other Registers as required by the Statutes and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of Registers, etc.

146. ~~146.~~ Any register, index, minute book, book of accounts or other book required by ~~these Articles~~this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection. ~~by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.~~

ACCOUNTS

Directors to keep proper accounts

147. ~~147.~~ The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and Inspection

148. ~~148.~~ Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Presentation of ~~accounts~~financial statements

149. ~~149.~~ In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts, balance sheets~~financial statements, group accounts (if any) and reports, as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such period as may be prescribed by the Act or the Exchange from time to time.

Copies of ~~accounts~~financial statements

150. ~~150.~~ A copy of ~~every balance sheet and profit and loss account~~financial statements which is duly audited and which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than ~~fourteen~~14 days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive these notices from the Company under the provisions of the Act or of ~~these Articles~~this Constitution,~~;~~ provided that and subject to the Catalist Rules:~~this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.~~

(1) This Constitution shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

(2) These documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

Accounts to Stock Exchange

151. ~~151.~~ Such number of each document as is referred to in the preceding ~~Article~~Regulation or such number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

Appointment of Auditors

152. ~~152.~~ Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of Auditors in spite of some formal defect

153. ~~153.~~ Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to receive notices of and attend General Meetings

154. ~~154.~~ The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

Service of notices 155. (1) ~~(1)~~ Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of ~~m~~Members or the Depository Register (as the case may be), or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

(2) ~~(2)~~ Without prejudice to the provision of Regulation 155(1) but subject otherwise to any applicable laws relating to electronic communications, including, *inter* alia, the Act and the provisions of the Catalist Rules, ~~A~~any notice of meeting or other document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act~~, Memorandum of Association of the Company~~ or ~~these Articles~~this Constitution may be given, sent or served by the Company, or by the Directors, to a Member or an officer or Auditor of the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication: ~~to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.~~

(a) to the current address of such person (which may be an email address);

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

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

in accordance with the provisions of, or as otherwise provided by, the Statutes and/or other applicable regulations or procedures and the Catalist Rules.

(3) For the purposes of Regulation 155(2) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the Catalist Rules, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(4) Notwithstanding Regulation 155(3) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the Catalist Rules, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents.

(5) Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Regulation 155(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(b) by making it available on a website pursuant to Regulation 155(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

(6) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

(7) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 155(5)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 155(1);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 155(2)(b);

(c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or

(d) by way of announcement on the Exchange.

(8) Notwithstanding any provision of these Regulations, the Company shall comply with the Catalist Rules for the time being in force relating to communications with members, including any requirements to send specific documents to members by way of physical copies.

Service of notices in respect of joint holders

156. ~~156.~~ All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

157. ~~157.~~ Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under ~~these Articles~~this Constitution.

Service of notice on Members abroad

158. ~~158.~~ Notwithstanding ~~Article~~Regulation 157, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or documents to which he would otherwise entitled to be served with under the ~~Article~~Regulations, unless and until he has been notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notices in cases of death or bankruptcy

159. ~~159.~~ A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to ~~Article~~ Regulation 158) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

Transfer of Shares held by Members whose whereabouts are unknown to Official Receiver

160. ~~160.~~ If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the official receiver of Singapore for sale by the official receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the official receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

Power of the Directors to present a court petition for the winding up of the Company

161. ~~161.~~ The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Distribution of assets in specie

162. (1) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(2) 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 capital paid up, 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, at the commencement of the winding up, on the shares in respect which they are Members respectively. 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 number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

Commission and fees to liquidator

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

INDEMNITY

Indemnity of Directors and Officers

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

(2) Subject to the provisions of and so far as may be permitted by the Statutes, the Company may also provide any such Director or officer of the Company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 164(1) above and otherwise may take any action to enable them to avoid incurring such expenditure.

~~165. Intentionally Omitted.~~

~~166. Intentionally Omitted.~~

ALTERATION OF ~~ARTICLE~~REGULATIONS

Alteration of ~~Article~~Regulations

165. ~~167.~~ No deletion, amendment or addition to the ~~Article~~Regulations shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

SECRECY

Secrecy

166. ~~168.~~ No Member shall be entitled to require discovery of or any information relating to any details of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law.

PERSONAL DATA

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

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

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(e) subject always to Regulation 155, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of this Constitution;

(h) compliance with any applicable Statutes, listing rules, takeover rules, regulations and/or guidelines; and

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

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/ or representative for the purposes specified in Regulations 167(1)(d) and 167(1)(h).

GLOBAL DRAGON LIMITED
(Registration Number: 198102945K)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Global Dragon Limited (the "**Company**") will be held at by way of electronic means on Friday, 29 October 2021 at 10.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.30 a.m. on the same day by way of electronic means), for the purpose of considering and, if thought fit, passing the following resolutions, with or without any amendment:

*All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Company's circular to shareholders dated 7 October 2021 (the "**Circular**"), unless otherwise defined herein or where the context otherwise requires.*

SPECIAL RESOLUTION NO.1

Proposed Alteration to the Objects Clause

THAT:

the objects of the Company be deleted in its entirety and substituted therefor the following clause:

"Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purpose of paragraph (a) above, full rights, powers and privileges.",

which shall be incorporated within the New Constitution of the Company as incorporated from the existing provisions of the Existing Constitution, to be adopted by Special Resolution No.2.

SPECIAL RESOLUTION NO.2

Proposed Adoption of the New Constitution

THAT:

(a) the proposed adoption of the New Constitution of the Company in the manner and to the extent set out in the Circular be and is hereby approved; and

(b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.

BY ORDER OF THE BOARD

Koh Kian Soo
Executive Chairman
7 October 2021

IMPORTANT: Please read notes below.

Notes:

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular, the Notice of EGM and the accompanying proxy form will NOT be sent to Members. Instead, these documents will be made available on SGXNet at https://www.sgx.com/securities/company-announcements.

2. Due to current COVID-19 situation in Singapore and as part of the measures to minimise the risk of community spread of COVID-19, a Member will not be able to attend the EGM in person. Instead, the Company will arrange for a live webcast, which allows Members to view the proceedings of the EGM via "live" audio and video feed ("**Webcast**"). In addition, Members will be able to observe the EGM proceedings by audio only means via telephone ("**Audio Link**"). Members who wish to observe the EGM proceedings by Webcast or Audio Link must pre-register at the https://rebrand.ly/Global-Dragon-Limited by 10.00 a.m. on 25 October 2021 ("**Registration Deadline**"). Following verification of their shareholding status, Members will receive further instructions on how to access the Webcast and the Audio Link via email ("**Registration Confirmation Email**") by 10.00 a.m. on 27 October 2021.

   Members who have pre-registered by the Registration Deadline but do not receive the Registration Confirmation Email by 10.00 a.m. on 25 October 2021 should contact the Company for assistance at gdl@globaldragon.com.sg, stating: (a) the Member's full name; and (b) the Member's identification/registration number.

3. Members viewing the Webcast or listening to the Audio Link will not be able to submit questions online or over the telephone during the Webcast or the Audio Link. Members must submit any questions they may have by 10.00 a.m. on 25 October 2021:

   (a) in hard copy to the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or

   (b) by email to gdl@globaldragon.com.sg.

   Members submitting questions are requested to state: (a) their full name; and (b) the Member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid.

   The Company will endeavour to answer all substantial and relevant questions prior to, or at this EGM.

4. Members viewing the Webcast or listening to the Audio Link will not be able to cast their votes online or over the telephone during the Webcast or the Audio Link. All Members must vote by proxy only. Members must appoint the Chairman of the EGM to act as their proxy and must specifically direct the proxy on how they wish to vote for or vote against (or abstain from voting on) the resolutions in the instrument appointing the Chairman of the EGM as proxy, failing which the instrument may be treated as invalid. The

signed instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a certified copy thereof, must be:

(a) submitted by email to gdl@globaldragon.com.sg; or

(b) lodged at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623,

in either case, by 10.00 a.m. on 27 October 2021, being forty-eight (48) hours before the time appointed for holding this EGM, failing which the Company shall be entitled to regard the instrument of proxy as invalid.

In view of the current COVID-19 situation in Singapore, Members are strongly encouraged to submit completed proxy forms electronically via email.

The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one (1) instrument of proxy).

In the case of a Member whose Shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such Member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

5. Members who hold their Shares through a Relevant Intermediary (as defined in Section 181 of the Companies Act) (including Central Provident Fund ("**CPF**") Investment Scheme members or Supplementary Retirement Scheme ("**SRS**") investors) and who wish to participate in the EGM, summit questions or exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective Relevant Intermediaries (including their CPF agent banks or SRS approved banks) to submit their voting instructions at least seven (7) working days prior to the date of the EGM, being by 10.00 a.m. on 20 October 2021.

6. Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNet. Members are advised to check the SGXNet regularly for updates on the EGM. The Company wishes to thank all shareholders for their patience and co-operation in enabling the Company to hold the EGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

Personal Data Privacy:

By pre-registering for the Webcast and/or the Audio Link, submitting an instrument appointing the Chairman of the EGM as proxy to vote at the EGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions tabled for approval at the EGM or the Company's businesses and operations, a Member of the Company consents to the collection, use and disclosure of the Member's personal data by the Company

(or its agents) for the purpose of (i) administering the Webcast and the Audio Link (including, but not limited to, verifying the identity and shareholding status of the Member, registering an account for the Member to access the Webcast and/or the Audio Link, facilitating and administering the Webcast and Audio Link and disclosing the Member's personal data to the Company's agents or third-party service provider for any such purposes), (ii) the processing of any questions submitted to the Company, (iii) the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy appointed for the EGM (including any adjournment thereof) and (iv) the preparation and compilation of the minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service provides) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"). The Member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Member of the Company (such as his/ her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

*This notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

GLOBAL DRAGON LIMITED
Company Registration No. 198102945K
(Incorporated in the Republic of Singapore)

PROXY FORM - EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio and video feed or audio-only means via telephone), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the notice of EGM.
3. Due to the current COVID-19 situation in Singapore and as part of the measures to minimise the risk of community spread of COVID-19, a Member will not be able to attend the EGM in person. A Member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Member wishes to exercise his/her/its voting rights at the EGM.
4. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 20 October 2021, being seven (7) working days before the date of the EGM.

This form of proxy has been made available on SGXNet and may be accessed at http://www.sgx.com/securities/company-announcements. A printed copy of this proxy form will not be despatched to Members.

I/We*_____ (Name)
of _____ (Address)
being a Member/Members* of **GLOBAL DRAGON LIMITED** (the "**Company**"), hereby appoint the Chairman of EGM as my/our* proxy to attend and vote on my/our* behalf, at the EGM of the Company, to be held by way of electronic means on 29 October 2021 at 10.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.30 a.m. on the same day by way of electronic means) and at any adjournment thereof.

All resolutions put to the vote of the EGM shall be decided by the way of poll. Please indicate the number of votes as appropriate.

No.	Special Resolutions	Number of Votes For **	Number of Votes Against **	Number of Votes Abstain**
1.	The approval of the proposed alteration to the objects clause			
2.	The approval of the proposed adoption of the New Constitution			

* *Please delete accordingly.*
*** If you wish to exercise all you votes "For" or "Against" or to "Abstain" from voting, please indicate with an "√" within the box provided. Alternatively, please indicate the number of votes as appropriate.* ***In the absence of specific directions in respect of a resolution, the appointment of Chairman as your proxy for that resolution will be treated as invalid.***

Dated this _____ day of _____ 2021.

.....
Signature(s) of member(s)/Common Seal of corporate member

Total Number of Shares Held	

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

NOTES:

1. Please insert the total number of ordinary shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this instrument appointing a proxy will be deemed to relate to all the Shares held by you.

2. Due to the current COVID-19 situation in Singapore and as part of the measures to minimise the risk of community spread of COVID-19, a Member will not be able to attend the EGM in person. A Member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A Member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to speak and vote on his/her/its behalf at the EGM if such Member wishes to exercise his/her/its voting rights at the EGM. The Chairman of the EGM, as proxy, need not be a Member of the Company. Where a Member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the proxy form may be treated as invalid.

   CPF Investor and/or SRS Investor (as may be applicable) who wish to appoint the Chairman of the Company as proxy should approach their respective CFP Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 20 October 2021, being seven (7) working days before the date of the EGM.

3. The instrument appointing the Chairman of the EGM proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the EGM is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

4. The signed instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

   (a) if submitted electronically, be submitted via email to gdl@globaldragon.com.sg; or

   (b) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623,

   in either case, by 10.00 a.m. on 27 October 2021, being forty-eight (48) hours before the time appointed for the EGM, failing which the Company shall be entitled to regard the instrument of proxy as invalid.

   In view of the current COVID-19 situation in Singapore, Members are strongly encouraged to submit completed proxy forms electronically via email.

5. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointer submits more than one (1) instrument of proxy). In addition, in the case of a Member whose Shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289) of Singapore), the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such Member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting this instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM of the Company dated 7 October 2021.