

CIRCULAR DATED 3 APRIL 2018

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

This Circular is issued by Maxi-Cash Financial Services Corporation Ltd. (the “Company”). If you are in any doubt as to 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 ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (the “CDP”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares represented by physical share certificates(s), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, the stockbroker or the agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), being the SGX-ST Listing Manual Section B: Rules of Catalist (the “Catalist Rules”). The Sponsor has not independently verified the contents of this Circular including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Ong Hwee Li (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.



CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	24 April 2018 at 11:00 a.m.
Date and time of Extraordinary General Meeting	:	26 April 2018 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place)
Place of Extraordinary General Meeting	:	55 Ubi Avenue 1 #06-05 Ubi 55 Singapore 408935

CONTENTS

	PAGE
DEFINITIONS	2
 LETTER TO SHAREHOLDERS	
1. INTRODUCTION.....	5
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION	5
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	13
4. DIRECTORS' RECOMMENDATION	14
5. EXTRAORDINARY GENERAL MEETING.....	14
6. DIRECTORS' RESPONSIBILITY STATEMENT	14
7. DOCUMENTS FOR INSPECTION	14
 APPENDIX A – NEW CONSTITUTION OF THE COMPANY	 A-1
 APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY	 B-1
 NOTICE OF EXTRAORDINARY GENERAL MEETING	 N-1
 PROXY FORM	

DEFINITIONS

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

“AGM”	:	The annual general meeting of the Company.
“Amendment Act 2014”	:	The Companies (Amendment) Act 2014 of Singapore.
“Amendment Act 2017”	:	The Companies (Amendment) Act 2017 of Singapore.
“Articles”	:	The articles of association of the Company, which is currently known as the Constitution on or after 3 January 2016.
“Board” or “Board of Directors”	:	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 may be amended, modified or supplemented from time to time.
“CDP”	:	The Central Depository (Pte) Limited.
“Circular”	:	This circular to Shareholders dated 3 April 2018.
“Companies Act”	:	The Companies Act, Chapter 50, of Singapore, as may be amended or modified from time to time.
“Company”	:	Maxi-Cash Financial Services Corporation Ltd..
“Constitution”	:	The constitution of the Company, as amended or modified from time to time.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company to be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935 on 26 April 2018 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be held on the same day and at the same place), notice of which is set out on page N-1 to N-2 of this Circular.
“Existing Constitution”	:	The existing Constitution of the Company, which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016.
“Group”	:	The Company and its subsidiaries, collectively.
“Latest Practicable Date”	:	20 March 2018, being the latest practicable date prior to the printing of this Circular.
“Memorandum”	:	The memorandum of association of the Company, which is currently known as the Constitution on or after 3 January 2016.
“New Constitution”	:	The new Constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Act 2014, the Amendment Act 2017 and amendments to the Catalist Rules.

DEFINITIONS

“ Notice of EGM ”	:	The notice of EGM which is set out on page N-1 to N-2 of this Circular.
“ Regulations ”	:	The regulations of the New Constitution.
“ relevant intermediary ”	:	Means: <ul style="list-style-type: none">(a) a banking corporation licensed under the Banking Act, Chapter 19, of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or(c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
“ Securities Accounts ”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
“ SFA ”	:	The Securities and Futures Act, Chapter 289, of Singapore, as may be amended or modified from time to time.
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited.
“ Shareholders ”	:	Registered holders of the Shares except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares, and where the context admits mean the Depositors whose Securities Accounts are credited with the Shares.
“ Shares ”	:	Ordinary shares in the share capital of the Company.
“ Substantial Shareholder ”	:	A person (including a corporation) who has an interest in not less than 5% of the issued voting shares of the Company.
“ treasury shares ”	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies and have been held by the Company continuously since such Shares were so purchased.
“ S\$ ” and “ cents ”	:	Singapore dollars and cents, respectively.
“ % ”	:	Percentage and per centum.

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

DEFINITIONS

The term “**associate**”, “**associated company**” and “**subsidiary**” shall have the same meanings ascribed to them respectively in the Catalist Rules and the Companies Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA or the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

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

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

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

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

LETTER TO SHAREHOLDERS

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200806968Z)

Board of Directors:

Koh Wee Seng (Chairman and Non-Executive Director)
Ng Leok Cheng (Chief Executive Officer and Executive Director)
Koh Lee Hwee (Non-Executive and Non-Independent Director)
Ko Lee Meng (Non-Executive and Non-Independent Director)
Tan Keh Yan, Peter (Non-Executive and Lead Independent Director)
Lee Sai Sing (Non-Executive and Independent Director)
Goh Bee Leong (Non-Executive and Independent Director)
Tan Soo Kiang (Non-Executive and Independent Director)

Registered Office:

80 Raffles Place
#32-01 UOB Plaza 1
Singapore 048624

3 April 2018

To: The Shareholders of Maxi-Cash Financial Services Corporation Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Board is convening an EGM to be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935 on 26 April 2018 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be held on the same day and at the same place) to seek Shareholders' approval for the proposed adoption of the New Constitution of the Company.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed adoption of the New Constitution of the Company at the EGM, notice of which is set out on page N-1 to N-2 of this Circular.

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

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

2.1 Background

The Amendment Act 2014 was passed by Parliament on 8 October 2014 and introduced wide-ranging amendments to the Companies Act previously in force. The Amendment Act 2014 took effect in two phases on 1 July 2015 and 3 January 2016. The changes to the Companies Act pursuant to the Amendment Act 2014 aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include, *inter alia*, the introduction of a multiple-proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "constitution" following the taking effect of the Amendment Act 2014.

LETTER TO SHAREHOLDERS

In addition, pursuant to the Amendment Act 2017 which was passed by Parliament on 10 March 2017, with effect from 31 March 2017, the requirement for a Singapore incorporated company to have a common seal was abolished. The New Constitution will take into account the revised position in the Companies Act in relation to the possession of, and alternatives to the affixation of the common seal by a Singapore incorporated company.

The Existing Constitution will be updated for consistency with the prevailing Catalist Rules which provide, *inter alia*, that all general meetings shall be held in Singapore, all resolutions at general meetings shall be voted by poll and a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

2.2 New Constitution

The Company is proposing to update its Existing Constitution to reflect the changes to the Companies Act, the SFA, the Personal Data Protection Act 2012 of Singapore and the prevailing Catalist Rules, and to do so by adopting the New Constitution. The New Constitution will replace the Existing Constitution and will incorporate amendments to take into account the changes to the Companies Act introduced under the Amendment Act 2014 and the Amendment Act 2017, the changes to the SFA, the implementation of the Personal Data Protection Act 2012 of Singapore and the changes to the prevailing Catalist Rules.

The New Constitution will also address the current personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution.

2.3 Summary of Key Provisions

The following is a summary of the principal provisions of the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular.

In the paragraphs below, for purposes of convenience, the expression “Regulation” will refer to the provisions under the New Constitution, and the expression “Article” will refer to the equivalent provisions in the Existing Constitution.

2.3.1 Companies Act

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

- (a) **Regulation 2 of New Constitution (Article 2 of Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) new definitions of “address” or “registered address” to clarify that these expressions mean, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (ii) revised definitions of “in writing” or “written” to clarify that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being in either physical or electronic form;

LETTER TO SHAREHOLDERS

- (iii) revised definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” which shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014; and
 - (iv) new definitions of “current address”, “electronic communication” and “relevant intermediary” which shall have the same meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.
- (b) **Regulation 8(D) of New Constitution.** Regulation 8(D), which provides that new Shares may be issued for no consideration, has been added to the New Constitution. This is consistent with the 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.
 - (c) **Regulation 10 of New Constitution (Article 10 of Existing Constitution).** Regulation 10, which relates to the Company’s power to alter its share capital, contains provisions which empower the Company, subject to the requirements of the Companies Act, (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and (ii) 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.
 - (d) **Regulation 12(A) of New Constitution (Article 12(A) of Existing Constitution).** Regulation 12(A), which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. In line with Section 123(2) of the Companies Act, as amended pursuant to the Amendment Act 2014, 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.
 - (e) **Regulation 50 of New Constitution (Article 50 of Existing Constitution).** Regulation 50, which relates to the routine business that is transacted at an AGM of the Company, now uses references to the expression “financial statements” and also substitutes the expression “reports of the Directors” with the expression “Directors’ statement”, for consistency with the updated terminology in the Companies Act.
 - (f) **Regulation 58(B) of New Constitution (Article 58 of Existing Constitution).** Regulation 58(B), which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a reduced threshold of 5% of the total voting rights of the members having the right to vote at the meeting for eligibility to demand a poll. This has been revised from the previous threshold of 10%, and is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.
 - (g) **Regulations 62, 68 and 70 of New Constitution (Articles 62, 68 and 70 of Existing Constitution).** Regulations 62 and 68, which relate to the voting rights of members, contains 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

LETTER TO SHAREHOLDERS

services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular, Regulations 62(B) and 68 provide that:

- (i) save as otherwise provided in the Companies Act, a member who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member, and where such member’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
- (ii) in the case of a member who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
- (iii) 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 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 SFA. Previously, prior to the Amendment Act 2014, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting; and
- (iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Under Regulation 70, which relates to the deposit of proxies, the cut-off time for the deposit of instruments appointing proxies is now 72 hours before the time appointed for holding the general meeting. Previously, prior to the Amendment Act 2014, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the general meeting. This cut-off period has been expanded pursuant to Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

- (h) **Regulation 81 of New Constitution (Article 81 of Existing Constitution).** Regulation 81, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which 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 Office (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (i) **Regulation 109 of New Constitution (Article 113 of Existing Constitution).** Regulation 109, 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 under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.

LETTER TO SHAREHOLDERS

- (j) **Regulation 120 of New Constitution (Article 124 of Existing Constitution).** Regulation 120, which relates to the keeping of Company records, now provides that such records may be kept either in hard copy or electronic form. This is in line with the new Sections 395 and 396 of the Companies Act.
- (k) **Regulations 137 and 138 of New Constitution (Articles 140 and 141 of Existing Constitution).** Regulation 138, which relates to the sending of the Company's financial statements and related documents to members, now 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. The requirement to send these documents to debenture holders has also been removed.

Notwithstanding the above, the Company notes that under the prevailing Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to members 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 members at least 14 days before the date of its AGM.

Regulations 137 and 138 have also been updated to substitute the references to the Company's "balance-sheet" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (l) **Regulation 141 of New Constitution (Article 144 of Existing Constitution).** Regulation 141, which relates to the service of notices to members, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to 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 Amendment Act 2014 and Rules 1205 and 1206 of the Catalist Rules, companies may adopt one of three regimes:

- (i) **"Express consent" regime:** Under the "express consent" regime, a company may send a document to a member using electronic communications if, *inter alia*, the company and that member have agreed in writing to the member having access to the type of that relevant document on a website (instead of such document being sent to the member). The document must be published on the website such that it is or can be made legible, and the member must be notified, in the manner agreed between him and the company, of:
- (1) the publication of the document on the website;
 - (2) the address of the website; and
 - (3) how and where the document may be accessed on that website.

LETTER TO SHAREHOLDERS

- (ii) “Deemed consent” regime: Under the “deemed consent” regime, a company may send a document to a member using electronic communications if:
 - (1) the constitution provides for the use of electronic communications and specifies the manner in which electronic communications is to be used;
 - (2) the constitution specifies that a member will be given an opportunity by notice in writing to elect within a specified period of time (the **“specified time”**) whether to receive such document by way of electronic communications or as a physical copy; and
 - (3) the member expressly elects to receive such document by way of electronic communications, or fails to make any election within the specified time (and accordingly is deemed to have consent to receiving documents by way of electronic communications).

- (iii) “Implied consent” regime: Under the “implied consent” regime, a company may send a document to a member using electronic communications if the constitution:
 - (1) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
 - (2) provides that the member shall be implied to have agreed 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.

Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

Regulation 141 provides that:

- (i) notices and documents may be sent to members using electronic communications either to a member’s current address (which may be an email address) or by making it available on a website where such member expressly consents to receiving notices and documents in this manner;
- (ii) in relation to implied consent, a member who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws; and
- (iii) in relation to deemed consent, notwithstanding sub-paragraph (b) above, the Directors may decide to give members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws.

Regulation 141 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 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 the Companies Act and/or other applicable regulations or procedures.

LETTER TO SHAREHOLDERS

The insertion of Regulation 141 will enable greater efficiency and cost savings in the transmission of documents from the Company to the members. **However, members who may not be supportive of the new regime of electronic transmissions may choose to vote against of the proposed adoption of the New Constitution of the Company.**

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

- (i) any notice or document relating to any takeover offer of the company; and
 - (ii) any notice or document relating to any rights issue by the company.
- (m) **Regulations 148 of New Constitution (Article 152 of Existing Constitution).** Regulation 148, which relates to indemnity of officers of the Company, has been expanded and rationalised according to the Companies Act, as amended pursuant to the Amendment Act 2014, which permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company against losses incurred by him in the execution of his duties. This is in line with new Sections 172, 172A and 172B of the Companies Act.
- (n) **Memorandum of Existing Constitution.** Objects clauses are no longer required to be set out in full in the constitution of a company. Therefore, the objects clauses from the Existing Constitution are not reproduced in the New Constitution.

The following Regulations have been updated for consistency with Sections 41A, 41B and 41C of the Companies Act, as amended pursuant to the Amendment Act 2017:

- (a) **Regulation 119(C) of New Constitution.** Regulation 119(C) 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 12(A) which relates to the form of share certificates, and Regulation 116(A) which relates to the provision of the safe custody and usage of the common seal of the Company.

2.3.2 Catalist Rules

The following Regulations have been updated for consistency with the prevailing Catalist Rules.

- (a) **Regulation 52 of New Constitution (Article 52 of Existing Constitution).** Regulation 52, which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Catalist Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) and Practice Note 7E of the Catalist Rules.
- (b) **Regulation 58(A) of New Constitution.** Regulation 58(A), which relates to the method of voting at general meetings, has been added to the New Constitution to make it clear that, if required by the Catalist Rules of the SGX-ST, all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. These changes are in line with Rule 730A(2) of the Catalist Rules.

LETTER TO SHAREHOLDERS

- (c) **Regulations 91 and 94 of New Constitution (Articles 95 and 98 of Existing Constitution respectively).** Regulation 94, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with Paragraph 9(m) of Appendix 4C of the Catalist Rules.

2.3.3 Personal Data Protection Act

Regulation 151 of New Constitution. In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 151 has been added in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of members and their appointed proxies or representatives.

2.3.4 General

The following articles have been updated, streamlined and rationalised generally.

- (a) **Regulations 29(A), 38(A), 72 and 94 of New Constitution (Articles 29, 38, 72 and 98 of Existing Constitution respectively).** – These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, of Singapore which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178, of Singapore.
- (b) **Regulations 69 and 70 of New Constitution (Articles 69 and 70 of Existing Constitution).** Regulation 69, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a member 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 member's common seal. For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, Regulation 70, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

2.4 **Appendix A and Appendix B**

The proposed New Constitution is set out in Appendix A to this Circular. The proposed adoption of the New Constitution of the Company is subject to Shareholders' approval. Shareholders may also refer to Appendix B of this Circular, which sets out the principal provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders as stated in the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Koh Wee Seng ^{(2) (3)} ^{(4) (5) (6)}	104,991,957	10.52	695,604,474	69.72	800,596,431	80.24
Ng Leok Cheng	–	–	–	–	–	–
Koh Lee Hwee ^{(2) (3)} ^{(4) (6)}	3,390,188	0.34	702,433,703	70.41	705,823,891	70.74
Ko Lee Meng ^{(2) (3) (4) (6)}	2,813,326	0.28	696,863,202	69.85	699,676,528	70.13
Tan Keh Yan, Peter	–	–	–	–	–	–
Lee Sai Sing	686,216	0.07	–	–	686,216	0.07
Goh Bee Leong	–	–	–	–	–	–
Tan Soo Kiang	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Aspial Corporation Limited ^{(3) (7)}	638,052,066	63.95	–	–	638,052,066	63.95
MLHS Holdings Pte Ltd ^{(3) (7)}	57,351,654	5.75	638,052,066	63.95	695,403,720	69.70

Notes:

- (1) As a percentage of the issued share capital of the Company, comprising 997,701,680 Shares and excluding 1,000,000 treasury shares as at the Latest Practicable Date.
- (2) Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng are siblings.
- (3) Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng are directors and substantial shareholders of Aspial Corporation Limited through their shareholdings in MLHS Holdings Pte Ltd. In addition, Koh Wee Seng also has 19.29% direct interest in Aspial Corporation Limited as at the Latest Practicable Date. Koh Wee Seng is the president and chief executive officer of Aspial Corporation Limited. Ko Lee Meng is a non-executive director of Aspial Corporation Limited. Koh Lee Hwee is an executive director of Aspial Corporation Limited.
- (4) Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng are deemed to have an interest in the 638,052,066 Shares held by Aspial Corporation Limited by virtue of Section 7 of the Companies Act.
- (5) Koh Wee Seng's direct interest comprises 23,550,368 Shares held in his own name and 81,441,589 Shares held in nominee accounts.
- (6) Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng are deemed to have an interest in Shares of the Company held by their respective spouses.
- (7) MLHS Holdings Pte Ltd is the controlling shareholder of Aspial Corporation Limited, holding approximately 58.76% of the shareholdings of Aspial Corporation Limited as at the Latest Practicable Date. MLHS Holdings Pte Ltd is a private limited company incorporated in Singapore on 14 January 1994. It is an investment holding company. The substantial shareholders of MLHS Holdings Pte Ltd are Koh Wee Seng (47%), Ko Lee Meng (25.75%) and Koh Lee Hwee (20.25%).

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

The Directors are of the view that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution of the Company at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 to N-2 of this Circular, will be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935 on 26 April 2018 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the Special Resolution relating to the proposed adoption of the New Constitution of the Company.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant or other professional adviser.

7. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for the financial year ended 31 December 2017; and
- (b) the Existing Constitution.

Yours faithfully

For and on behalf of the Board of Directors

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

Ng Leok Cheng

Chief Executive Officer and Executive Director

3 April 2018

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT, CHAPTER 50, OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

Incorporated on the 10th day of April 2008

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT, CHAPTER 50, OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Adopted by Special Resolution passed on 26 April 2018)

- A. The name of the Company is “**MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.**”.
- B. The registered office of the Company will be situated in the Republic of Singapore.
- C. The liability of the Members is limited.

PRELIMINARY

- 1. The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
- 2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“Act”

The Companies Act, 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.

**“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, except where otherwise expressly provided in this Constitution.

“Chairman”

The chairman of the Directors for the time being or the chairman of the General Meeting, as the case may be.

“Chief Executive Officer”

The chief executive officer of the Company for the time being.

“Company”

The abovenamed Company by whatever name from time to time called.

“Constitution”

This Constitution or other regulations of the Company for the time being in force.

**“Designated Stock
Exchange”**

The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

<u>“Director”</u>	Includes any person duly appointed and acting for the time being as a director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
<u>“Directors”</u>	The directors of the Company, for the time being, as a body or as a quorum present at a meeting of Directors.
<u>“General Meeting”</u>	A general meeting of the Company.
<u>“in writing”</u> or <u>“written”</u>	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
<u>“market day”</u>	A day on which the Designated Stock Exchange is open for trading in securities.
<u>“Managing Director”</u>	Any person duly appointed and acting for the time being as the managing director of the Company.
<u>“Member”</u>	A member of the Company, save that references in this Constitution to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
<u>“month”</u>	Calendar month.
<u>“Office”</u>	The registered office of the Company for the time being.
<u>“paid-up”</u>	Paid-up or credited as paid-up.
<u>“Register of Members”</u>	The Company’s register of Members.
<u>“Register of Transfers”</u>	The Company’s register of transfers.
<u>“Regulations”</u>	The regulations of this Constitution for the time being in force.
<u>“Seal”</u>	The common seal of the Company.
<u>“Secretary”</u>	Any person duly appointed by the Directors to perform any of the duties of the Secretary or where 2 or more persons are duly appointed to act as Joint Secretaries any one of those persons.
<u>“Securities Account”</u>	The securities account maintained by a Depositor with the Depository.
<u>“SFA”</u>	The Securities and Futures Act, Chapter 289, 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 affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

“shares”	Shares in the capital of the Company.
“Statutes”	The Act, the SFA and every other written laws or regulations for the time being in force concerning companies and affecting the Company.
“year”	Calendar year.

The expressions “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA.

The expressions “**current address**”, “**Dividend**”, “**electronic communication**”, “**Ordinary Resolution**”, “**relevant intermediary**”, “**Special Resolution**” and “**treasury shares**” shall have the meanings ascribed to them respectively in the Act.

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

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

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

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

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

Save as aforesaid, any words or expressions defined in the Act, the SFA or the Interpretation Act, Chapter 1, of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

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

ISSUE OF SHARES

3. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in a General Meeting, but subject thereto and the terms of such approval and to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may, be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act; Provided always that no options shall be granted over unissued shares except in accordance with the Act and the listing rules of the Designated Stock Exchange.

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered in the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

(C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

(D) Except as herein provided, no person shall exercise any rights or privileges of a Member until his name is entered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.

4. 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.

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, 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 the aforesaid 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 5(A).

(B) Notwithstanding Regulation 5(A) 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 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;

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

Provided always that:

- (1) 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 Designated Stock Exchange;
 - (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and
 - (3) (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).
- (C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer 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 on such terms and conditions as the Company may direct.
- (D) No shares may be issued to transfer a controlling interest without prior approval of the Company in a General Meeting.
6. 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.
 7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid-up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
 8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices and reports and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is in arrears for more than 6 months.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

(C) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

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

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be 2 or more persons holding representing by proxy at least one-third of the total number of the issued shares of the class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him; Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within 2 months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned; Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-fourths of the total number of the preference shares concerned within 2 months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.
- (C) The special rights attached to any class of shares having preferential or other rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

10. (A) The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
 - (b) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act and this Constitution); Provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be same as it was in the case of the share from which the sub-divided share is derived;
 - (c) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and/or
 - (d) cancel the number of 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.
- (B) The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.
11. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

(B) The Company may, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act and the listing rules of the Designated Stock Exchange. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to the Act and this Constitution, 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.

SHARE CERTIFICATES

12. (A) Subject to Regulation 119(C), every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures of any 2 Directors or one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No share certificate shall be issued representing shares of more than one class.
- (B) The provisions in this Regulation 12 and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities (as defined in the Statutes).
13. (A) The Company shall not be bound to register more than 3 persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (B) Only one share certificate shall be issued in respect of any share.
- (C) In the case of a share held jointly in the names of several persons, the Company shall not be bound to issue more than one share certificate therefor and delivery of a share certificate to any one of the joint holders shall be sufficient delivery to all. 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 share certificate relating to such share.
14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within 10 market days (or such period as the Company may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to receive one share certificate for all his shares of any one class or several share certificates in reasonable denominations each for a part of the shares so allotted or transferred.
15. (A) Where a Member transfers part only of the shares comprised in a share certificate or where a Member requires the Company to cancel any share certificate or share certificates and issue new share certificates for the purpose of sub-dividing his holding in a different manner, the old share certificate or share certificates shall be cancelled and a new share certificate or share certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new share certificate. Where some only of the shares comprised in a share certificate are transferred, the new share certificate for the balance of such shares shall be issued in lieu thereof without charge.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

(B) Any 2 or more share certificates representing shares of any one class held by any Member may at his request be cancelled and a single new share certificate for such shares issued in lieu thereof without charge.

16. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in case of defacement or wearing out on delivery of the old share certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock 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 share 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.

CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
18. Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
19. 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 8% per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the 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.
21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
22. (A) The Directors may if they think fit receive from any Member willing to advance the same all or any part of the monies 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 monies so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 8% per annum, unless the Company in General Meeting otherwise directs) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

(B) The Directors may apply all Dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

FORFEITURE AND LIEN

23. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a share so forfeited or surrendered to any such other person as aforesaid.
27. 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 monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at 8% per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies 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. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 28.
29. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 14 days after such notice; Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

(B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the share certificate or share certificates held by him for the shares so forfeited or sold.

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository or its nominee (as the case may be)) 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 registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. (A) All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange.
- (B) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed; Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
33. The Registers of Members and the Register of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine; Provided always that such Registers shall not be closed for more than 30 days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
34. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or by the listing rules of the Designated Stock 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 (to the extent permitted by the listing rules of the Designated Stock Exchange); Provided always that in the event of the Directors declining to register a transfer of shares, the Company shall within 10 market days (or such period as the Directors may determine subject to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (B) The Directors may in their sole discretion decline to register any instrument of transfer unless:
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine subject to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Director may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the share certificates of the shares to which it relates, and such other evidence as the Director 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
 - (d) the instrument of transfer is in respect of only one class of shares.
35. 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 be returned to the person depositing the same except in the case of fraud.
36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of 6 years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of 6 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 of transfer duly and properly registered and every share certificate so destroyed was a valid and effective share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation 36; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

37. (A) In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

(B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing in this Regulation 37 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

38. (A) Any of the following person(s) or guardian(s), may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as a transferee thereof:
- (a) any person becoming entitled to a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;
 - (b) any guardian becoming entitled to the legal title in a share of an infant whose name is entered in the Register of Members;
 - (c) any person who has the management of the estate of a person whose name is entered in the Register of Members; and
 - (d) any person who has the management of the affairs of a person who is mentally disordered and incapable of managing himself or his affairs whose name is entered in the Register of Members.

The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of shares by a Member.

(B) If the person becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person nominated by him registered, he shall testify his election by executing to that person a transfer of shares. 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 event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such person.

39. (A) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share by transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been entered in the Register of Members as a Member or his name shall have been entered in the Depository Register in respect of the share.

(B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all Dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

40. There shall be paid to the Company in respect of the registration of any grant of probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on behalf of whom the Depository holds the shares; Provided always that:
- (a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by the Depository 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously 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 proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument of proxy is dealt with in such manner as is provided above;
 - (b) 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;
 - (c) 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; and
 - (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

42. Except as required by the Statutes or law, no person 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 law or by this Constitution otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in this Constitution relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

STOCK

43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Company may from time to time determine.
45. The holders of stock shall, according to the amount of stock units held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock units which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

46. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed 4 months or such other period as prescribed by the Act and the listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

48. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of the Act and this Constitution entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
 - (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at thereat;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least 14 days' notice in writing (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange; Provided always that in the case of any Annual General Meeting

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing (excluding the date of notice and the date of meeting) of such Annual General Meeting and Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange.

49. (A) Every notice calling a General Meeting shall specify the place, day and hour of the General 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 or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring Dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement, and the Auditor's report and other documents required to be attached or annexed to the financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the Annual General Meeting on retirement whether by rotation or otherwise;
 - (d) appointing the Auditor or re-appointing the retiring Auditor (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the remuneration of the Directors.
51. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within 15 minutes after the time appointed for holding the General Meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.
53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the General Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be 2 or more Members present in person or by proxy; Provided always that (a) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

present; and (b) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.

54. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned General Meeting, if a quorum is not present within 30 minutes from the time appointed for holding the adjourned General Meeting, any one or more Members present in person or by proxy shall be a quorum.
55. The Chairman of any General Meeting at which a quorum is present may with the consent of the General Meeting (and shall if so directed by the General Meeting) adjourn the General Meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned General Meeting except business left unfinished at the General Meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned General Meeting shall be fixed by the Directors. When a General Meeting is adjourned for 30 days or more or *sine die*, not less than 7 days' notice of the adjourned General Meeting shall be given in like manner as in the case of the original General Meeting.
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
58. (A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).

(B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person and entitled to vote at the General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
 - (a) the Chairman of the General Meeting; or
 - (b) not less than 2 Members present in person or by proxy and entitled to vote at the General Meeting; or
 - (c) any Member or Members present in person or by proxy, or where such a Member has appointed 2 or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than 5% of the total voting rights of all the Members having the right to vote at the General Meeting; or
 - (d) any Member or Members present in person or by proxy, or where such a Member has appointed 2 or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, on which an aggregate sum has been paid-up equal to not less than 5% of the total sum paid-up on all the shares conferring that right.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

A demand for a poll made pursuant to this Regulation 58(B) may be withdrawn only with the approval of the General Meeting.

(C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

59. Unless a poll is demanded, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. The Chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the General Meeting, shall) appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a casting vote.
61. (A) A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. A demand for a poll made pursuant to Regulation 58(B) shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.
- (B) After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

VOTES OF MEMBERS

62. (A) Subject and without prejudice to any special rights, privileges or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.
- (B) On a show of hands, every Member who is present in person or by proxy shall have one vote; Provided always that:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by 2 proxies, only one of the 2 proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (b) in the case of a Member who is a relevant intermediary and who is represented by 2 or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. 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.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (D) Each Member shall have one vote for every share which he holds or represents.
63. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the name which stands first in the Register of Members or (as the case may be) the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation 63 be deemed joint holders thereof.
64. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.
67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
68. (A) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than 2 proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than 2 proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.
- (B)
- (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
 - (b) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
 - (C) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
 - (D) A proxy need not be a Member of the Company.
69. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual Member:
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors in their absolute discretion, if the instrument of proxy is submitted by electronic communication; and
 - (b) in the case of a Member which is a corporation:
 - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors in their absolute discretion, if the instrument of proxy is submitted by electronic communication.
- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this Regulation 69(B) include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 70, failing which the instrument of proxy may be treated as invalid.
- (C) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting, and in default shall not be treated as valid.

(B) 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 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

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

71. An instrument appointing a proxy shall be deemed 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.
72. A vote cast by proxy 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 not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given; Provided always that no notice in writing of such death, mental disorder, 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 instruments appointing proxies) at least one hour before the commencement of the General Meeting or adjourned General Meeting.
73. Subject to the Statutes and this Constitution, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

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

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be fewer than 2. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of the Directors (in the case of a non-executive Director) shall be a fixed sum, and not by a commission or on a percentage of profits or turnover.
78. (A) The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
- (B) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine; Provided always that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
81. (A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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

(C) 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 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.

82. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER

84. The Directors may from time to time appoint a Managing Director or Chief Executive Officer of the Company (or other equivalent position) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract of service 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 5 years.

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

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

86. A Managing Director or Chief Executive Officer of the Company (or a person holding an equivalent position) who is a Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract of service between him and the Company, be subject to the same provisions as to resignation and removal 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 the Managing Director.
87. The remuneration of a Managing Director or Chief Executive Officer of the Company (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Annual General Meeting.
89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation; Provided always that no Director holding office as Managing Director shall be required to retire by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as Managing Director) shall retire at least once every 3 years.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director 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 and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
91. The Company at a General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such General Meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director; or
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) where the default is due to the moving of a resolution in contravention of Regulation 92.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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

92. A resolution for the appointment of 2 or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
93. No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also 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 always that in the case of a person recommended by the Directors for election not less than 9 clear days' notice shall be necessary and notice of each and every such person proposed for election shall be served on all Members at least 7 clear days prior to the General Meeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally; or
 - (d) if he becomes of unsound mind or 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; or
 - (e) if he is absent, for more than 6 months and without leave of the Directors, from meetings of the Directors held during that period; or
 - (f) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
 - (g) if he is removed by the Company in General Meeting pursuant to this Constitution.
95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or re-elected as a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called “his principal”) ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions 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 any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct; Provided always that any fees payable to him shall be deducted from his principal’s remuneration.
- (E) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other 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. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. The minutes of the proceedings at such meeting by conference telephone, video conferencing, audio visual, or other similar communications equipment shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be 2. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only 2 Directors are present and form the quorum or when only 2 Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.
100. Subject to the listing rules of the Designated Stock Exchange, a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any 2 Members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may from time to time elect from their number a Chairman and a Deputy Chairman (or 2 or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by this Constitution from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
104. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
105. The meetings and proceedings of any such committee consisting of 2 or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 104.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

AUDIT COMMITTEE

107. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

BORROWING POWERS

108. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting, subject nevertheless to any Regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation 109 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as 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.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register, or Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies 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.
115. The Directors shall cause minutes to be duly made and entered in the minute books provided for such purpose:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
 - (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

SECRETARY

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, 2 or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

117. (A) Subject to Regulation 119(C), the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) The general powers given by this Regulation 117 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
118. Every instrument or document to which the Seal is affixed shall be signed autographically or by facsimile by 2 Directors or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (C) The Company may 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.

KEEPING OF STATUTORY RECORDS

120. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. 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 accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in the English language to be made from time to time at intervals of not more than 7 days, and shall cause such translations to be kept 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.

AUTHENTICATION OF DOCUMENTS

121. Any one Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or (as the case may be) that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 121 may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

RESERVES

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

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

DIVIDENDS

123. The Company may by Ordinary Resolution declare Dividends but no such Dividends shall exceed the amount recommended by the Directors.
124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying fixed Dividends expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this Regulation 125, an amount paid or credited as paid on a share in advance of a call is to be ignored.

126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed Dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from the date they are first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after 6 years from the date they are first payable shall be forfeited and shall revert to the Company; Provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of 6 years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.
- (B) A payment by the Company to the Depository of any Dividend or other monies 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.
127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
128. (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- (C) A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

129. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
130. 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. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional share certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if 2 or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation 131 and the provisions of Regulation 133, the payment by the Company to the Depository of any Dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
132. If 2 or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend, return of capital or other monies payable or property distributable on or in respect of the share.
133. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.
134. (A) 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.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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 134;
 - (c) the right of election may be exercised in respect of the whole of that portion of the Dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding 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 (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B)
- (a) The ordinary shares allotted pursuant to the provisions of Regulation 134(A) 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.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 134(A), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (c) 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 134.
- (C) The Directors may, on any occasion when they resolve as provided in Regulation 134(A), determine that the rights of election under that provision 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 the provisions of this Regulation 134 shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in Regulation 134(A), further determine that no allotment of ordinary shares or rights of election for ordinary shares under that provision shall be made available or made to Members whose registered addresses entered 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.
- (E) Notwithstanding the foregoing provisions of this Regulation 134, if at any time after the Directors' resolution to apply the provisions of Regulation 134(A) 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 as they deem fit in the interest of the Company, cancel the proposed application of Regulation 134(A).

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

135. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 135, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the powers provided for by this Regulation 135, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies 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.

(D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

FINANCIAL STATEMENTS

136. (A) 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.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
137. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting of the Company financial statements, reports, statements and other documents as may be prescribed by the said Act.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

138. A copy of the financial statements (including every document required by law to be annexed thereto), which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the General Meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of this Constitution, subject always to the applicable listing rules of the Designated Stock Exchange, (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation 138 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

139. (A) An Auditor shall be appointed and his 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.
- (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
140. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered 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.
- (B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice of meeting document (including without limitation, any accounts, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may, at the sole discretion of the Directors, be given, sent or served using electronic communications:
- (a) to the current address of that person; or
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as may be approved by the Directors in their absolute discretion expressly consented to by such Member giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (C) For the purposes of Regulation 141(B) above, 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, unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange.
- (D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity via notice in writing 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 via notice in writing to make an election and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange.
- (E) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 141(B)(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 under the listing rules of the Designated Stock Exchange; or
 - (b) by making it available on a website pursuant to Regulation 141(B)(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 or under the listing rules of the Designated Stock Exchange.
142. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
143. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the 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 this Constitution 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.
144. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

145. If the Company is unable, for not less than 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

146. 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.
147. 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.

INDEMNITY

148. Subject to the provisions of and so far as may be permitted by the Statutes, every officer of the Company is to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, breach of duty or breach of trust.
149. Subject to the provisions of and so far as may be permitted by the Statutes, every Auditor is to be indemnified out of the assets of the Company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the court in respect of any negligence, default, breach of duty or breach of trust.
150. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

PERSONAL DATA OF MEMBERS

151. (A) 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);

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules of the Designated Stock Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 151(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 2 OF NEW CONSTITUTION (ARTICLE 2 OF EXISTING CONSTITUTION)

Regulation 2

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

~~“the Act”~~

The Companies Act, Chapter 50, **of Singapore** ~~(as amended from time to time)~~ 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 ~~Companies Act~~.

“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, except where otherwise expressly provided in this Constitution.

~~“book-entry securities”~~

Listed securities:-

- (a) ~~documents of title to which are deposited by a Depositor with the GDP and are registered in the name of the GDP or its nominee; and~~
- (b) ~~which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.~~

~~“GDP”~~

~~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.~~

~~“Chairman”~~

The chairman of the Directors **for the time being** or the chairman of the General Meeting, as the case may be.

“Chief Executive Officer”

The chief executive officer of the Company for the time being.

~~“the Company”~~

The abovenamed Company by whatever name from time to time called.

“Constitution”

This Constitution or other regulations of the Company for the time being in force.

~~“Depositor”~~

~~A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.~~

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

“Depository Agent”	<p>A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by GDP who or which:-</p> <p>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between GDP and the Depository Agent;</p> <p>(b) deposits book-entry securities with GDP on behalf of the sub-account holders; and</p> <p>(c) establishes an account in its name with GDP.</p>
“Depository Register”	<p>A register maintained by GDP in respect of book-entry securities.</p>
“Designated Stock Exchange”	<p>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</p>
“Direct Account Holder”	<p>A person who has a securities account directly with GDP and not through a Depository Agent.</p>
“Director”	<p>Includes any person duly appointed and acting for the time being as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</p>
“Directors”	<p>The directors of the Company, for the time being, as a body or as a quorum present at a meeting of Directors directors.</p>
“Dividend”	<p>Includes bonus and payment by way of bonus.</p>
“General Meeting”	<p>A general meeting of the Company.</p>
“in writing” <u>or “written”</u>	<p>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</p>

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

“market day”	A day on which the Designated Stock Exchange Singapore Exchange Securities Trading Limited is open for trading in securities.
“Managing Director”	Any person duly appointed and acting for the time being as the managing director of the Company , by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.
“Member”	A member of the Company, save that references in this Constitution these presents to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.
“paid-up” “Paid”	Paid-up or credited as paid-up .
“These presents”	These Articles of Association as from time to time amended.
“Register of Members”	The Company’s register of members.
“Register of Transfers”	The Company’s register of transfers.
“Regulations”	<u>The regulations of this Constitution for the time being in force.</u>
“Seal”	The common seal of the Company.
“Secretary”	Any person duly appointed by the Directors to perform any of the duties of the Secretary or where 2 two or more persons are duly appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a Depositor with the Depository depositor with GDP.
“SFA”	<u>The Securities and Futures Act, Chapter 289, 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 affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

“shares”	Shares in the capital of the Company.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act, the SFA and every other written laws or regulations law for the time being in force concerning companies and affecting the Company.
“treasury shares”	means shares of the Company which are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Act.
“year”	Calendar year.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

The expressions “current address”, “Dividend”, “electronic communication”, “Ordinary Resolution”, “relevant intermediary”, “Special Resolution” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

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

References in **this Constitution** the presents to “holder” or **“holders”** “holder(s)” of shares or a class of shares shall:-

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

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

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

Subject as aforesaid, any words or **expressions** expression defined in the Act, **the SFA** or the Interpretation Act, Chapter 1, **of Singapore** shall (if not inconsistent with the subject or context) bear the same meanings in **this Constitution** these presents.

References in **this Constitution** these presents to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 8(D) OF NEW CONSTITUTION

Regulation 8(D)

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

REGULATION 10 OF NEW CONSTITUTION (ARTICLE 10 OF EXISTING CONSTITUTION)

Article 10

10. The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its share capital;
 - (b) cancel the number of 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, 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/or
 - (d) convert or exchange any class of shares into or for any other class of shares.

Regulation 10

10. **(A)** The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its ~~shares~~ share capital;
 - (b) ~~cancel the number of 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;~~
 - (b)(e)** sub-divide its shares, or any of them, **(subject nevertheless to the provisions of the Act and this Constitution); Provided always,** ~~Provided Always~~ that in such **sub-division** ~~subdivision~~ the proportion between the amount paid and the amount (if any) unpaid on each **sub-divided** ~~reduced~~ share shall be same as it was in the case of the share from which the **sub-divided** ~~reduced~~ share is derived; ~~and/or~~
 - (c)** **subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and/or**
 - (d)** **cancel the number of 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.**
 - (d) ~~convert or exchange any class of shares into or for any other class of shares.~~
- (B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 12(A) OF NEW CONSTITUTION (ARTICLE 12(A) OF EXISTING CONSTITUTION)

Article 12(A)

12. (A) Every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates 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.

Regulation 12(A)

12. (A) **Subject to Regulation 119(C), every** Every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures at least of any 2 two Directors or one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, **whether the shares are fully or partly paid-up,** and the amount paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, **electronic** or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No **share** certificate shall be issued representing shares of more than one class.

REGULATION 29(A) OF NEW CONSTITUTION (ARTICLE 29 OF EXISTING CONSTITUTION)

Article 29

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

Regulation 29(A)

29. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of **14** ~~fourteen~~ days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto **(if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 14 days after such notice; Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.** ~~by reason of his death or bankruptcy.~~

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 38 OF NEW CONSTITUTION (ARTICLE 38 OF EXISTING CONSTITUTION)

Article 38

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects 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 presents 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 had not occurred and the notice or transfer were a transfer executed by such Member.

Regulation 38

38. ~~(A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as a the transferee thereof;~~

- (a) any person becoming entitled to a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;**
- (b) any guardian becoming entitled to the legal title in a share of an infant whose name is entered in the Register of Members;**
- (c) any person who has the management of the estate of a person whose name is entered in the Register of Members; and**
- (d) any person who has the management of the affairs of a person who is mentally disordered and incapable of managing himself or his affairs whose name is entered in the Register of Members.**

The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of shares by a Member.

- ~~(B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person nominated by him registered, he shall testify his election by executing to that person a transfer of shares the share. All the limitations, restrictions and provisions of this Constitution these presents 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 event upon which transmission took place death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such person Member.~~

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 50 OF NEW CONSTITUTION (ARTICLE 50 OF EXISTING CONSTITUTION)

Article 50

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (a) declaring Dividends;
 - (b) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing Directors' fees.

Regulation 50

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (a) declaring Dividends;
 - (b) receiving and adopting the **financial statements, the Directors' statement, and the Auditor's report** accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the **financial statements** accounts;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the **Annual General Meeting** meeting on retirement whether by rotation or otherwise;
 - (d) **appointing the Auditor or** re-appointing the retiring **Auditor** Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the **Auditor** Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing **the remuneration of the Directors** Directors' fees.

REGULATION 52 OF NEW CONSTITUTION (ARTICLE 52 OF EXISTING CONSTITUTION)

Article 52

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

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

Regulation 52

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as **Chairman** ~~chairman~~ at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within **15** ~~five~~ minutes after the time appointed for holding the **General Meeting** ~~meeting~~ and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be **Chairman** ~~chairman~~ of the General Meeting. **If required by the listing rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.**

REGULATION 58 OF NEW CONSTITUTION (ARTICLE 58 OF EXISTING CONSTITUTION)

Article 58

58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- (a) the chairman of the meeting; or
 - (b) not less than two Members present in person or by proxy and entitled to vote; or
 - (c) any Member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than one-tenth of the total voting rights of all the Members having the right to vote at the General Meeting; or
 - (d) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than 10 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. A demand for a poll may be withdrawn only with the approval of the meeting.

Regulation 58

58. **(A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).**
- (B) Subject to Regulation 58(A), at** ~~At~~ any General Meeting, a resolution put to the vote of the ~~General Meeting~~ **meeting** shall be decided on a show of hands **by the Members present in person and entitled to vote at the General Meeting,** unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- (a) the **Chairman** ~~chairman~~ of the **General Meeting** ~~meeting~~; or
 - (b) not less than **2** ~~two~~ Members present in person or by proxy and entitled to vote **at the General Meeting;** or

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- (c) any Member **or Members** present in person or by proxy, or where such a **Member** ~~member~~ has appointed **2 or more** ~~two~~ proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than **5%** ~~one-tenth~~ of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) any Member **or Members** present in person or by proxy, or where such a Member has appointed **2 or more** ~~two~~ proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, **on** of which an aggregate sum has been **paid-up** ~~paid-up~~ equal to not less than **5%** ~~10 per cent~~ of the total sum **paid-up** ~~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. A demand for a poll~~ **made pursuant to this Regulation 58(B)** may be withdrawn only with the approval of the **General Meeting** ~~meeting~~.

(C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

REGULATION 62 OF NEW CONSTITUTION (ARTICLE 62 OF EXISTING CONSTITUTION)

Article 62

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, and to Article 4, each Member entitled to vote may vote in person or by proxy. On a show of hands every Member who is present in person or by proxy shall have one vote (provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents. For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by CDP to the Company. 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.

Regulation 62

62. **(A)** Subject **and without prejudice** to any special rights, **privileges** or restrictions as to voting attached by or in accordance with **this Constitution** ~~these presents~~ to any class of shares, and to **Regulation Article** ~~Article~~ 4, each Member entitled to vote may vote in person or by proxy.
- (B)** On a show of hands every Member who is present in person or by proxy shall have one vote; **Provided always that:** ~~(provided that~~
- (a)** in the case of a Member **who is not a relevant intermediary and** who is represented by **2** ~~two~~ proxies, only one of the **2** ~~two~~ proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; **and**
- (b) in the case of a Member who is a relevant intermediary and who is represented by 2 or more proxies, each proxy shall be entitled to vote on a show of hands.**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

~~) and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.~~

(C) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy **or proxies** may cast at any General Meeting on a poll, the **reference** ~~references~~ to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at **72** ~~48~~ hours before the time of the relevant General Meeting as certified by **the Depository** ~~CDP~~ to the Company. 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.

(D) Each Member shall have one vote for every share which he holds or represents.

REGULATION 68 OF NEW CONSTITUTION (ARTICLE 68 OF EXISTING CONSTITUTION)

Article 68

68. (A) A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting, provided that if a Member is a Depositor, the Company shall be entitled and bound:-
- (a) to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by CDP to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by CDP 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.
- (B) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
- (C) A proxy need not be a Member of the Company.

Regulation 68

68. (A) **Save as otherwise provided in the Act:**
- (a) **a Member who is not a relevant intermediary may appoint not more than 2 proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy; and**
 - (b) **a Member who is a relevant intermediary may appoint more than 2 proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

(B)

(a) ~~In any case where a Member is a Depositor, A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting, provided that if a Member is a Depositor, the Company shall be entitled and bound:-~~

~~(i)(a)~~ to reject any instrument of proxy lodged ~~by that~~ if the Depositor ~~if he~~, is not shown; to have any shares entered against his name in the Depository Register as at ~~72~~ 48-hours before the time of the relevant General Meeting as certified by ~~the Depository~~ GDP to the Company; and

~~(ii)(b)~~ to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~that~~ the Depositor is or are able to cast on a poll a number which is the number of shares entered ~~into~~ against the name of that Depositor in the Depository Register as at ~~72~~ 48-hours before the time of the relevant General Meeting as certified by ~~the Depository~~ GDP 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.

(b) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

~~(C)(B)~~ Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

~~(D)(C)~~ A proxy need not be a Member of the Company.

REGULATION 69 OF NEW CONSTITUTION (ARTICLE 69 OF EXISTING CONSTITUTION)

Article 69

69. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

(a) in the case of an individual Member, shall be signed by the Member or his attorney duly authorised in writing; and

(b) in the case of a Member which is a corporation shall be either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorized officer of the corporation.

(B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument of proxy may be treated as invalid.

Regulation 69

69. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

(a) in the case of an individual Member; ~~shall be~~

(i) signed by the appointer ~~the Member~~ or his attorney **if the instrument of proxy is delivered personally or sent by post; or** ~~duly authorised in writing; and~~

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors in their absolute discretion, if the instrument of proxy is submitted by electronic communication; and
- (b) in the case of a Member which is a corporation: ~~shall be~~
 - (i) either given under its common seal or signed on its behalf by an attorney duly ~~authorised in writing~~ or a duly **authorised** ~~authorized~~ officer of the corporation **if the instrument of proxy is delivered personally or sent by post; or**
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors in their absolute discretion, if the instrument of proxy is submitted by electronic communication.

(B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member **(which shall, for purposes of this Regulation 69(B) include a Depositor)** by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to **Regulation 70** ~~the next following Article~~, failing which the instrument of proxy may be treated as invalid.

(C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

REGULATION 70 OF NEW CONSTITUTION (ARTICLE 70 OF EXISTING CONSTITUTION)

Article 70

70. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General 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 require again to be delivered for the purposes of any subsequent meeting to which it relates.

Regulation 70

70. **(A)** An instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

~~and in either case~~ (or, if no place is so specified, at the Office) not less than **72** forty-eight hours before the time appointed for the holding of the **General Meeting** ~~meeting~~ or adjourned **General Meeting** ~~meeting~~ or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

(B) 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 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

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

REGULATION 72 OF NEW CONSTITUTION (ARTICLE 72 OF EXISTING CONSTITUTION)

Article 72

72. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Regulation 72

72. A vote cast by proxy **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 not be invalidated by the previous death or **mental disorder** ~~insanity~~ of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made **or the transfer of the share in respect of which the proxy is given; Provided always** ~~provided~~ that no **notice** ~~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 instruments appointing proxies)** at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

REGULATION 81 OF NEW CONSTITUTION (ARTICLE 81 OF EXISTING CONSTITUTION)

Article 81

81. A Director may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

Regulation 81

81. (A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.
- (B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.
- (C) 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 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.

~~A Director may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.~~

REGULATION 91 OF NEW CONSTITUTION (ARTICLE 95 OF EXISTING CONSTITUTION)

Article 95

95. The Company at a General Meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Article; or
- (d) where such Director has attained any retiring age applicable to him as Director.

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

Regulation 91

91.95. The Company at a General Meeting at which a Director retires under any provision of **this Constitution** ~~these presents~~ may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (a) where at such **General Meeting** ~~meeting~~ it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the **General Meeting** ~~meeting~~ and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected **where such Director is disqualified under the Act from holding office as a Director**; or
- (c) **where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or**
- (d)(e) where the default is due to the moving of a resolution in contravention of **Regulation 92** ~~the next following Article~~; or
- (d) ~~where such Director has attained any retiring age applicable to him as Director.~~

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

REGULATION 94 OF NEW CONSTITUTION (ARTICLE 98 OF EXISTING CONSTITUTION)

Article 98

98. The office of a Director shall be vacated in any of the following events, namely:-

- (a) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- (d) if he becomes of unsound mind, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
- (f) if he is removed by the Company in General Meeting pursuant to these presents.

Regulation 94

94.98: The office of a Director shall be vacated in any of the following events, namely:-

- (a) if he shall **cease to be a Director by virtue of the Act or** become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall become bankrupt or have a receiving order made against him or shall make **any** arrangement or composition with his creditors generally; or
- (d) if he becomes of unsound mind **or 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; or
- (e) **if he** is absent, for more than **6** six-months and without leave of the Directors, from meetings of the Directors held during that period; or
- (f) **if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or**
- (g)(f) if he is removed by the Company in General Meeting pursuant to **this Constitution** these presents.

REGULATION 109 OF NEW CONSTITUTION (ARTICLE 113 OF EXISTING CONSTITUTION)

Article 113

113. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

Regulation 109

~~109.113.~~ The business and affairs of the Company shall be managed by **or under the direction or supervision of** the Directors, who may exercise all such powers of the Company as are not by the Statutes or by **this Constitution** ~~these presents~~ required to be exercised by the Company in General Meeting, subject nevertheless to any **Regulations of this Constitution** ~~regulations of these presents~~, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this **Regulation 109** ~~Article~~ shall not be limited or restricted by any special authority or power given to the Directors by any other **Regulation** ~~Article~~.

REGULATION 119(C) OF NEW CONSTITUTION

Regulation 119(C)

- 119. (C) The Company may 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.**

REGULATION 120 OF NEW CONSTITUTION (ARTICLE 124 OF EXISTING CONSTITUTION)

Article 124

124. Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, 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.

Regulation 120

~~120.124.~~ Any register, index, minute book, **accounting record, minute** or **other** book of account required to be kept by the Company under the Statutes may, **subject to and in accordance with the Act**, be kept either **in hard copy** by making entries in a bound book 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** (subject to reasonable precautions **for ensuring the proper maintenance and authenticity of such records, guarding** against falsification and **facilitating the** for discovery of **any falsifications**, falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in **the English language** to be made from time to time at intervals of not more than **7 seven** days, and **cause such** shall keep the translations **to be kept** 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.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 137 OF NEW CONSTITUTION (ARTICLE 140 OF EXISTING CONSTITUTION)

Article 140

140. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance-sheets, group accounts (if any) and any reports and documents as may be prescribed by the Act.

Regulation 137

- ~~137.~~**140.** The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before ~~a the Company in General Meeting~~ **of the Company financial statements,** such profit and loss accounts, balance-sheets, group accounts (if any) and any reports, **statements** and **other** documents as may be prescribed by the ~~said~~ Act.

REGULATION 138 OF NEW CONSTITUTION (ARTICLE 141 OF EXISTING CONSTITUTION)

Article 141

141. A copy of every balance-sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these presents, Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Regulation 138

- ~~138.~~**141.** A copy of **the financial statements and, if required,** every balance-sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), **which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of the Auditor's report thereon,** shall not less than ~~14~~ **14** fourteen days before the date of the ~~General Meeting~~ **meeting** be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or **this Constitution, subject always to the applicable listing rules of the Designated Stock Exchange, (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation 138** of these presents, Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

REGULATION 141 OF NEW CONSTITUTION (ARTICLE 144 OF EXISTING CONSTITUTION)

Article 144

144. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

by delivering it to such address as aforesaid. Where any notice or other document is served or delivered 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.

(B) Any notice of meeting or other document required or permitted to be given, sent or served under the Act, Memorandum of Association of the Company or these presents may be given, sent or served by 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.

Regulation 141

~~141.144.~~ (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) ~~the Depository~~ ~~CDP~~ as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered 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.

(B) **Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice of meeting document (including without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may, at the sole discretion of the Directors, be given, sent or served using electronic communications:**

- (a) **to the current address of that person; or**
- (b) **by making it available on a website prescribed by the Company from time to time; or**
- (c) **in such manner as may be approved by the Directors in their absolute discretion expressly consented to by such Member giving notice in writing to the Company,**

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

(C) **For the purposes of Regulation 141(B) above, 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, unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange.**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

(D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity via notice in writing 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 via notice in writing to make an election and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange.

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

(a) to the current address of a person pursuant to Regulation 141(B)(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 under the listing rules of the Designated Stock Exchange; or

(b) by making it available on a website pursuant to Regulation 141(B)(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 or under the listing rules of the Designated Stock Exchange.

~~Any notice of meeting or other document required or permitted to be given, sent or served under the Act, Memorandum of Association of the Company or these presents may be given, sent or served by 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.~~

REGULATION 148 OF NEW CONSTITUTION (ARTICLE 152 OF EXISTING CONSTITUTION)

Article 152

152. 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, Manager, Secretary or other officer of the Company shall be 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.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

Regulation 148

148,152. Subject to the provisions of and so far as may be permitted by the Statutes, every officer of the Company is to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, breach of duty or breach of trust.

~~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, Manager, Secretary or other officer of the Company shall be 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.~~

REGULATION 151 OF NEW CONSTITUTION

Regulation 151

- 151. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:**
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);**
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);**
 - (c) investor relations communications by the Company (or its agents or service providers);**
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;**
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules of the Designated Stock Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 151(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200806968Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of Maxi-Cash Financial Services Corporation Ltd. (the “Company”) will be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935 on 26 April 2018 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix A to the Circular dated 3 April 2018 accompanying this Notice of Extraordinary General Meeting be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

3 April 2018
Singapore

Notes:

1.
 - (a) A member of the Company who is not a Relevant Intermediary and entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
 - (b) A member of the Company who is a Relevant Intermediary and entitled to attend and vote at the EGM is entitled to appoint more than two (2) proxies to attend and vote, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
 - (c) “Relevant Intermediary” shall have the same meaning ascribed to it in Section 181 of the Companies Act.
2. A proxy need not be a member of the Company.
3. The Proxy Form must be deposited at the registered office of the Company at **80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624**, not less than **48 hours** before the time fixed for holding the EGM.
4. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
5. Terms not specifically defined herein shall have the same meanings ascribed to them in the Company's circular to shareholders dated 3 April 2018.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal data privacy:

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

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200806968Z)

PROXY FORM – EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name) _____ (NRIC/Passport Number*)

of _____ (Address)

being a member/members* of **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.** (the “Company”), hereby appoint:

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

and/or*

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

or failing him/her*, the Chairman of the Extraordinary General Meeting (“EGM”) as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 55 Ubi Avenue 1, #06-05, Ubi 55, Singapore 408935 on 26 April 2018 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be held on the same day and at the same place) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* may vote or abstain from voting at his/her* discretion. The Special Resolution will be put to vote at the EGM by way of poll.

Special Resolution	Number of Votes For#	Number of Votes Against#
To approve the proposed adoption of the New Constitution of the Company		

* Delete as appropriate.

If you wish to exercise all your votes “For” or “Against”, please indicate so with a [√] within the relevant box provided. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, each proxy will vote or abstain as the proxy deems fit.

Dated this _____ day of _____ 2018.

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

*Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder*

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON THE REVERSE



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), 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 Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. (a) A member of the Company who is not a Relevant Intermediary and entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

(b) A member of the Company who is a Relevant Intermediary and entitled to attend and vote at the EGM is entitled to appoint more than two (2) proxies to attend and vote, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

(c) "Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act.
3. A proxy need not be a member of the Company.
4. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
5. Where this Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
6. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
7. This Proxy Form must be deposited at the registered office of the Company at **80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624**, not less than **48 hours** before the time fixed for holding the EGM.
8. Terms not specifically defined herein shall have the same meanings ascribed to them in the Company's circular to shareholders dated 3 April 2018.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company.

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 72 hours before the time fixed for holding the EGM.

Personal data privacy:

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