

**CIRCULAR DATED 7 AUGUST 2019**

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

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

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

**The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.**



**AUSGROUP LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200413014R)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ADOPTION OF NEW CONSTITUTION**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	27 August 2019 at <b>10.00 a.m.</b>
Date and time of Extraordinary General Meeting	:	29 August 2019 at <b>10.00 a.m.</b>
Place of Extraordinary General Meeting	:	438C Alexandra Road Roof Storey, Function Room Alexandra Technopark ATP C (The Hub) Singapore 119976

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## DEFINITIONS

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

- “2005 Amendment Act”** : The Companies (Amendment) Act 2005 of Singapore which was passed in Parliament on 16 May 2005 and took effect on 30 January 2006
- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “Act” or “Companies Act”** : The Companies Act (Cap. 50) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
- “AGM”** : The annual general meeting of the Company
- “Associate” or “Associates”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Amendment Acts”** : Collectively, the 2005 Amendment Act, 2014 Amendment Act and 2017 Amendment Act
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being
- “CDP” or “Depository”** : The Central Depository (Pte) Limited
- “Circular”** : This circular dated 7 August 2019 issued by the Company
- “Company”** : AusGroup Limited
- “Constitution”** : The constitution of the Company, as amended or modified from time to time

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## DEFINITIONS

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<b>“Controlling Shareholder”</b>	:	A person who:-  (a) holds directly or indirectly 15% or more of all voting shares (excluding treasury shares and subsidiary holdings) in the Company, unless determined by SGX-ST that such person is not a controlling shareholder; or  (b) in fact exercises control over the Company
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPF Approved Nominees”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting to be convened and held on 29 August 2019 at <b>10.00 a.m.</b> to be held at:-  438C Alexandra Road Roof Storey, Function Room Alexandra Technopark ATP C (The Hub) Singapore 119976  on the same day and at the same place), notice of which is set out on page 103 of this Circular
<b>“Existing Constitution”</b>	:	The existing constitution of the Company currently in force
<b>“general meeting”</b>	:	A general meeting of the Company
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	31 July 2019, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<b>“Member” or “Shareholder”</b>	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” or “Members” shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
<b>“New Constitution”</b>	:	The new constitution of the Company as appended as <b>Appendix B</b> to the Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and the Listing Manual
<b>“Notice of EGM”</b>	:	The notice of the EGM set out on page 103 of this Circular
<b>“Proposed Adoption of the New Constitution”</b>	:	Means the proposed adoption of the New Constitution of the Company

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## DEFINITIONS

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<b>“Substantial Shareholders”</b>	:	A person who has an interest in the voting Shares (excluding Treasury Shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than 5.0% of all the voting Shares
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Regulations”</b>	:	The regulations of the New Constitution
<b>“relevant intermediary”</b>	:	Means:-  (a) a banking corporation licensed under the Banking Act (Cap. 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 (Cap. 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 CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary
<b>“SFA”</b>	:	The Securities and Futures Act (Cap. 289) of Singapore, or any statutory modification or re-enactment thereof for the time being in force
<b>“Securities Account”</b>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the issued share capital of the Company
<b>“special resolution”</b>	:	A resolution having the meaning assigned thereto by Section 184 of the Act
<b>“Statutes”</b>	:	The Act and every other statute for the time being in force concerning companies and affecting the Company
<b>“Treasury Shares”</b>	:	shall have the meaning ascribed to it in Section 4 of the Companies Act

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

Except where specifically defined, the terms **“we”**, **“us”** and **“our”** in this Circular refer to AusGroup Limited.

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## DEFINITIONS

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

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

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

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

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## LETTER TO SHAREHOLDERS

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### AUSGROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200413014R)

**Directors:**

Mr Wu Yu Liang (Independent Director and Non-Executive Chairman)  
Mr Chew Heng Ching (Independent and Non-Executive Director)  
Ms Ooi Chee Kar (Independent and Non-Executive Director)  
Mr Shane Francis Kimpton (Managing Director and Chief Executive Officer)  
Mr Eng Chiaw Koon (Non-Independent and Non-Executive Director)  
Mr Poh Boon Kher, Melvin (Non-Independent and Non-Executive Director)  
Mr Wang Yu Huei (Non-Independent and Non-Executive Director)  
Mr Toh Bee Yong (Non-Independent and Non-Executive Director)

**Registered Office:**

438B Alexandra Road  
#05-08/10  
Alexandra Technopark  
Singapore 119968

7 August 2019

To : The Shareholders of AusGroup Limited

Dear Sir/Madam

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

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**1. INTRODUCTION**

- 1.1 The Directors are convening the EGM to be held at 438C Alexandra Road, Roof Storey, Function Room, Alexandra Technopark, ATP C (The Hub), Singapore 119976 on 29 August 2019 at **10.00 a.m.** to seek the approval of Shareholders in relation to the Proposed Adoption of the New Constitution.
- 1.2 The Proposed Adoption of the New Constitution is set out as a special resolution in the Notice of EGM accompanying this Circular.
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of the New Constitution, which will be tabled at the EGM for Shareholders' approval. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4 The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

**2. THE PROPOSED AMENDMENTS TO THE CONSTITUTION - BACKGROUND AND RATIONALE**

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

The key changes under the 2005 Amendment Act include, *inter alia*, the abolishment of the need for companies to have an objects clause, the concepts of par value and authorised share capital. With the abolition of the concept of par value, shares of companies no longer have any par or nominal value and the concepts of share premium and the issue of shares at a discount have consequently also been abolished. The 2005 Amendment Act also introduced new provisions on treasury shares. Under these new provisions, a company can hold shares which are the subject of

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## LETTER TO SHAREHOLDERS

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a share purchase by a company as treasury shares instead of cancelling the same. The right to attend and vote at meetings and, save as provided in the Companies Act, the right to dividends or other distributions relating to such shares will be suspended for so long as the purchased shares are held in treasury. The 2014 Amendment Act, *inter alia*, introduced the 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 merged into a single constitutive document called the “constitution”. The key changes under the 2017 Amendment Act, include, *inter alia*, the removal of the requirement for a common seal.

2.2 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution, which consist of the application regulations under the Existing Constitution, and incorporate amendments to take into account the changes to the Act introduced pursuant to the Amendment Acts. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address certain other changes to the law in Singapore such as the introduction of the Personal Data Protection Act 2012 (Cap. 26) of Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions.

2.3 **Summary of Principal Provisions.** Sections 3, 4, 5 and 6 below set out a summary of the principal provisions of the New Constitution which have been amended or newly added, which are considered significantly different from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution. For ease of reference, the text of the Regulations of the New Constitution which are different from the Existing Constitution is set out in **Appendix A** with the material differences blacklined and are subject to Shareholders’ approval by special resolution.

Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix B** to the Circular before deciding on the special resolution relating to the Proposed Adoption of the New Constitution.

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

2.4 **Renumbering.** As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the 2005 Amendment Act, the 2014 Amendment Act and the 2017 Amendment Act, the Regulations have subsequently been renumbered.

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

### 3. SUMMARY OF KEY CHANGES DUE TO AMENDMENTS TO THE ACT

The following amended or new Regulations are proposed such that these provisions would be consistent with the Act.

3.1 **Provisions referred to as “memorandum of association” (“Memorandum”) prior to the enforcement of the Amendment Acts.** Paragraphs 1, 2, 4 and 5 of the Memorandum be renamed as Recitals 1 to 4, and shall appear before Regulation 1 (*Article 1 of the Existing Constitution*), whereas the information of the subscribers pursuant to Sections 22(f) and (g) of the Act shall appear as a last section in the New Constitution.



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- 3.2 **Objects clauses.** In line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution, paragraph 3 of the Memorandum shall be deleted. The new objects clause is set out as Recital 3, and shall appear before Regulation 1 (*Article 1 of the Existing Constitution*).
- 3.3 **References to the Article(s).** In line with Section 35 of the Act, all references to “Article” or “Articles” within the Existing Constitution have been amended to “Regulation” or “Regulations”.
- 3.4 **Regulation 1 (*Article 1 of the Existing Constitution*).** The Fourth Schedule to the Act containing Table A has been repealed by the 2014 Amendment Act and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Act, has been introduced. Accordingly, Article 1 of the Existing Constitution, which provided that the “*The regulations in Table A in the Fourth Schedule to the Companies Act . . . shall not apply to the Company*”, has been amended to state that “*The Regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in the Constitution.*”
- 3.5 **Regulation 2 (*Article 2 of the Existing Constitution*).** Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:
- (a) a revised definition of “Act” which means the Companies Act, Chapter 50 for the time being in force and as amended from time to time;
  - (b) a new definition of “address” or “registered address” which means, in respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in the Constitution;
  - (c) a new definition of “Auditor” which means an auditor of the Company;
  - (d) a new definition of “Listing Manual” which means the Listing Manual of the Exchange;
  - (e) a new definition of “Member” which means a member of the Company and shall exclude the Company where it is a member by reason of shares held by it as treasury shares;
  - (f) a new definition of “Register of Members” which has the meaning ascribed to it under the Act;
  - (g) a new provision stating that the expressions referring to writing to include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This seeks to facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (h) a new definition of “Statutes” which means the Act and every other legislation for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force;
  - (i) a new definition of “Regulations” which means the Regulations of the Company contained in the Constitution for the time being in force and as may be amended from time to time;
  - (j) a revised definition of “these presents” which means the Regulations as from time to time altered;
  - (k) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Acts; and

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(l) new definitions of the expressions “Chief Executive Officer”, “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” have been added and these terms contain the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act.

- 3.6 **Regulation 3 (*Article 3 of the Existing Constitution*)**. As the 2005 Amendment Act abolished the concepts of par value and authorised share capital, references to authorised share capital be removed in the New Constitution, and Article 3 of the Existing Constitution be deleted in its entirety. The provision will be replaced by a new Regulation 3, which provides that the Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act and applicable laws. This provision is in line with Section 76H of the Act.
- 3.7 **Regulations 4(A), 5(A), 6(A), 10(A), 21, 24, 26, 47, 51, 132 (*Articles 4, 5(A), 6(A), 10(A), 21, 24, 26, 47, 51, 132 of the Existing Constitution*)**. It is proposed that references to matters involving the concepts of par value and/or authorised share capital, issue of shares at a discount, nominal value, share premium or share premium account and capital redemption reserve fund be removed for consistency with the abolishment of these concepts pursuant to the 2005 Amendment Act.
- 3.8 **Regulation 4(B) (*New Regulation*)**. Regulation 4(B) is a new provision which provides that new Shares may be issued for no consideration. This provision is in line with Section 68 of the Act, which clarifies that a company having a share capital may issue Shares for which no consideration is payable to the issuing company.
- 3.9 **Regulation 4(C) (*New Regulation*)**. Regulation 4(C) is a new provision which deals with, *inter alia*, the Company’s power to pay any expenses (including commissions or brokerage) out of its share capital, and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.10 **Regulations 5(A), 135 and 136 (*Articles 5(A), 135 and 136 of the Existing Constitution*)**. Regulations 5(A), 135 and 136, which relate to the routine business that is transacted at an AGM, has been revised to where references to “profit and loss accounts”, “accounts” and “balance sheets” have been replaced with “financial statements”.
- 3.11 **Regulation 9(A) (*Article 9 of the Existing Constitution*)**. Regulation 9(A), which relates to the Company’s power to alter its share capital, has been amended to provide that subject to the Statutes, to convert its share capital or any class of Shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations.
- 3.12 **Regulations 9(B) (*New Regulation*)**. Regulation 9(B) is a new regulation which provides that subject to the Statutes, the Company may, by special resolution, convert any class of Shares into any other class of Shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.
- 3.13 **Regulations 10(A), 10(B) and new Regulation 10(C) (*Article 10(A) and 10(B) of the Existing Constitution*)**. Regulation 10(A) provides, *inter alia*, that the Company may reduce its share capital, any capital redemption reserve fund, share premium account or any other undistributable fund as authorised by law. Regulation 10(A) is proposed to be amended to delete references to the capital redemption reserve fund and the share premium account since under the Amendment Act 2005, any amounts standing to the credit of the Company’s capital redemption reserve and share premium account became part of its share capital on 30 January 2006.

Regulation 10(B) is proposed to be amended to clarify that any shares purchased or acquired by the Company shall be dealt with in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.

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Regulation 10(C) is a new Regulation which provides that upon cancellation of any share purchased or otherwise acquired by the Company, the number of issued shares in the Company shall be diminished by the number of issued shares so cancelled, and, where and 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.

- 3.14 **Regulation 16 (Article 16 of the Existing Constitution).** The specific requirements for share certificates to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed from Regulation 16. They have been replaced with a general provision which states that every share certificate shall be issued in accordance with the requirements of the Act and be under the common seal or signed in the manner as set out in the Act.

Under Section 123(2) of the Act, 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. In addition, although Section 123(2) of the Act stipulates that a share certificate is to be issued under the common seal of the Company, under new Section 41C of the Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:-

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

- 3.15 **Regulation 42 (Article 42 of the Existing Constitution).** Regulation 42, which relates to the Company's power to destroy instruments of transfer after a specified time, has been amended to include the requirement for a company to adequately record for future reference the information required to be contained in any company records. This is in line with Section 395 of the Act.

- 3.16 **Regulation 61(B) (Article 61 of the Existing Constitution).** Regulation 61(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll to 5% (previously one-tenth) of the total voting rights of Members having the right to vote at the meeting, or of the total sum paid up on all share conferring such right to vote. This is in line with Section 178 of the Act, as amended pursuant to the 2014 Amendment Act.

For the avoidance of doubt, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Listing Manual. The mandatory polling is contained under the newly added Regulation 61(A) of the New Constitution.

- 3.17 **Regulations 65(A), 65(B), 65(C), 71(A), 71(C), 72(A), 73(A), 73(B) and 74(B) (Articles 65, 66, 71(A), 71(C), 72(A), 73, and 74 of the Existing Constitution).** Regulations 65(A), 65(B), 65(C), 71(A), 71(C), 72(A), 73(A), 73(B) and 74(B), which relate to the voting rights of Members and the appointment and deposit of proxies, have been amended to cater to the multiple proxies regime introduced by the 2014 Amendment Act.

The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:-

- (a) Regulation 71(A)(2) provides that save as otherwise provided in the Act, a Member who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a

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## LETTER TO SHAREHOLDERS

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different share or shares held by such Member, and where such Member appoints two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Act; and

- (b) the new Regulation 65(B)(ii)(b), which provides that in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Act.

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

- (i) Regulation 73(A) provides for an extended cut-off time for the deposit of proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.
- (ii) Regulation 71(A) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in the new Regulations 65(C)(i) and 71(A)(3)(ii) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.

- 3.18 **Regulations 72(A), 73(A) and new Regulation 73(B) (*Article 72(A) and 73 of the Existing Constitution*)**. Regulations 72(A), 73(A) and the new Regulation 73(B) relate to the execution and submission of proxies, and are provisions to facilitate the appointment of a proxy and submission of instrument appointing proxies through electronic communication. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communications, through such method and in such manner as may be approved or designated by the Directors in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder’s common seal.
- 3.19 **Regulation 83(A) (*Article 83 of the Existing Constitution*)**. Regulation 83(A), which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to include Chief Executive Officers, as well as to extend the obligation of a Director or a Chief Executive Officer (as the case may be) 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 a Director, to also apply to a chief executive officer as defined in the Act. This is in line with the new Section 156 of the Act, as amended pursuant to the 2014 Amendment Act. Consequential changes have been made to Regulation 102, which additionally provides that a Director or a Chief Executive Officer (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has, directly or indirectly, a personal material interest.
- 3.20 **Regulations 97 and 115 (*Articles 97 and 115 of the Existing Constitution*)**. Regulations 97 and 115, which relate to the appointment of Directors and Secretaries respectively, has been amended to provide that any person who is debarred under the Act from acting as a Director and/or Secretary may not be appointed. This is in line with Section 155B of the Act, which empowers the Registrar to make an order prohibiting any person who is a Director or Secretary of a company from accepting a new appointment to act as Director or Secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

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## LETTER TO SHAREHOLDERS

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- 3.21 **Regulation 97 (Article 97 of the Existing Constitution).** Regulation 97, which relates to the appointment and retirement of Directors, have been revised to provide that every Director appointed as an additional Director or to fill a casual vacancy must be re-elected at an AGM in order to continue to hold office after such AGM, provided that such person has not been debarred under the Act from acting as a Director.
- 3.22 **Regulation 110 (Article 110 of the Existing Constitution).** Regulation 110, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company 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 Act, as amended pursuant to the 2014 Amendment Act.
- 3.23 **Regulation 113(B) (New Regulation).** Regulation 113(B) is a new provision which relates to the compliance by the Directors (including any Managing Directors) with regards to the provision of information to the Registrar of Companies and the keeping of various registers. It has been included to provide that (i) a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Act.
- 3.24 **Regulation 113(C) (New Regulation).** Regulation 113(C) is a new provision which relates to the minutes of the Company. Regulation 113(C) requires the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any). This is in line with Section 188 of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.25 **Regulation 113(D) (New Regulation).** Regulation 113(D) is a new provision which relates to the form of the registers and books to be kept by the Company. It has been included to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Act.
- 3.26 **Regulation 134(A) (New Regulation).** Regulation 134(A) is a new provision which relates to the keeping of accounting and other records. It has been included to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Act.
- 3.27 **Regulation 136 (Article 136 of the Existing Constitution).** Regulation 136, 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 Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid, if all the persons entitled to receive notice of general meetings of the company so agree.

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



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## LETTER TO SHAREHOLDERS

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### 3.28 **Regulations 139(B), 139(C), 139(D), 139(E), 139(F), 139(G) and 139(H) (New Regulations).**

Regulations 139(B), 139(C), 139(D), 139(E), 139(F), 139(G) and 139(H) are new regulations which relate to the electronic transmission of notices and documents. Pursuant to the new Section 387C of the Act, subject to certain statutory safeguards, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the Member in accordance with the Constitution of the company. In this regard:-

- (a) there is express consent if a member expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
- (b) section 387C(2) of the Act provides that there is implied consent ("**Implied Consent**") if the constitution of a company:-
  - (i) provides for the use of electronic communications;
  - (ii) specifies the manner in which electronic communications is to be used; and
  - (iii) provides that the Member shall agree 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.
- (c) Section 387C(3) of the Act explains that there is deemed consent ("**Deemed Consent**") if:-
  - (i) the constitution of the company provides for the use of electronic communications;
  - (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
  - (iii) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
  - (iv) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

In connection with the above, Regulation 139 has been amended to provide that, subject to applicable laws and provisions of the Listing Manual relating to electronic communications:-

- (a) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner as such Member expressly consented to receiving notices and documents by giving notice in writing to the Company;
- (b) 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 or the Listing Manual; and
- (c) Deemed Consent. Notwithstanding sub-paragraph (b) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications. A member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

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## LETTER TO SHAREHOLDERS

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Regulation 139(E) additionally sets out when service is deemed served in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a member, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such member (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. Where a notice or document is made available on a website pursuant to Regulation 139(B)(ii), 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, unless otherwise provided under applicable laws.

Further and as safeguards, in the case of service on a website pursuant to Regulation 139(E)(ii), Regulation 139(G) provides that the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Regulation 1) of Singapore made pursuant to Section 411 of the Act. Regulation 139(H) also provides that, notwithstanding any provision within the Constitution, the Company shall comply with the provisions of the Listing Manual relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies. This is in line with Rule 1210 of the Listing Manual.

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

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

The SGX-ST has also recently introduced changes to the Listing Manual to allow for the electronic transmission of documents to shareholders, in alignment with the Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Manual on the subject.

- 3.29 **Regulation 145 (Article 145 of the Existing Constitution).** Regulation 145 clarifies that, to the extent permitted by the Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred or “to be incurred” in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the Act, which permit a company to lend (on specified terms) funds to a director for meeting expenditure incurred or “to be incurred” by him in defending court proceedings or regulatory investigations. Subject to the Act, Regulation 145(iii) also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the foregoing liabilities.

#### 4. SUMMARY OF KEY CHANGES DUE TO AMENDMENTS TO THE LISTING MANUAL

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following regulations are proposed to be revised such that these provisions would be consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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- 4.1 **Regulation 4(A) (Article 4 of the Existing Constitution).** Regulation 4(A) is amended to include a new sub-clause (ii), which provides that rights attaching to the shares of a class other than the ordinary shares be expressed in the resolution creating the same and in the Constitution. This amendment is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- 4.2 **Regulation 5(C) (New Regulation).** Regulation 5(C) is a new provision which clarifies that the Regulations relating to the transfer, transmission and certification of shares shall not apply to any transactions affecting book-entry securities.
- 4.3 **Regulation 8(B) (Article 8(B) of the Existing Constitution).** Regulation 8(B) relates to the issue of shares and alteration of capital. The provision has been widened to provide that the Company may, in addition to issuing shares, by ordinary resolution give the Directors a general authority to make or grant offers, agreements or options that might or would require shares to be issued, including the creation and issue of warrants, debentures or other instruments convertible into shares, and (notwithstanding that such authority may have ceased to be in force) to issue shares in pursuance of an instrument made or granted while the authority was in force. Regulation 8(B) also now provides that the aggregate number of shares which may be issued but is subject to such limits and manner of calculation as may be prescribed by the Exchange from time to time. This will obviate the necessity for the Company to amend its constitution as and when the relevant provisions of the Listing Manual relating to the general share issue mandate are revised by the Exchange. Any ordinary resolution passed pursuant to Regulation 8(B), as proposed to be amended, will continue to be subject to the specific limits and manner of calculation prescribed by the Listing Manual from time to time.
- 4.4 **Regulation 49 (Article 49 of the Existing Constitution).** Regulation 49, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual that all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws or waived by the SGX-ST. This amendment is in line with Rule 730A(1) of the Listing Manual.
- 4.5 **Regulation 51 (Article 51 of the Existing Constitution).** Regulation 51, which relates to the notice of general meeting, has been amended to clarify that in the case of any extraordinary general meeting at which it is proposed to pass a special resolution, at least 21 days' notice in writing of such extraordinary general meeting shall be given to the shareholders. This amendment is in line with Rule 704(15) of the Listing Manual.
- 4.6 **Regulation 61(A) (New Regulation).** Regulation 61(A), which relates to voting on a resolution at general meetings, has been amended to provide that where required by applicable laws or the listing rules of the SGX-ST, and unless waived by the relevant authority, all resolutions at general meeting shall be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll.
- 4.7 **Regulation 62 (Article 62 of the Existing Constitution).** Regulation 62, which relates to the taking of a poll at general meetings, has been amended to clarify that at least one scrutineer must be appointed for all general meetings where the vote of the meeting is decided on a poll. This is in line with Rule 730A(3) of the Listing Manual.
- 4.8 **Regulation 74(A) (Article 74 of the Existing Constitution).** Regulation 74(A) is amended to provide that an instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll. This amendment is in line with paragraph (8)(d) of Appendix 2.2 of the Listing Manual.
- 4.9 **Regulation 74(B) (New Regulation).** Regulation 74(B) is a new provision which provides that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Regulation 74(B) further provides that any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.



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## LETTER TO SHAREHOLDERS

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These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

- 4.10 **Regulation 90 (Article 90 of the Existing Constitution).** Regulation 90, which relates to situations when the office of a Director shall be vacated, has been revised to include that the office of a Director shall be vacated if the Director becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- 4.11 **Regulation 144(B) (New Regulation).** Regulation 144(B) is a new provision which provides that if the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This is in line with paragraph (11) of the Appendix 2.2 of the Listing Manual, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

### 5. AMENDMENT DUE TO THE PERSONAL DATA PROTECTION ACT 2012

**Regulation 147 (New Regulation).** In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 147 has been included 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 Shareholders and their appointed proxies or representatives.

### 6. OTHER PROPOSED AMENDMENTS

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

- 6.1 **Regulation 9(ii) (Article 9(ii) of the Existing Constitution).** Regulation 9(ii), which relates to the cancellation of shares on the passing of a resolution, has been amended to clarify that the Company may from time to time by ordinary resolution cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, or which have been forfeited by any person and diminish its capital by the number of the shares so cancelled.
- 6.2 **Regulation 10(B) (Article 10(B) of the Existing Constitution).** Regulation 10(B), which relates to the reduction of share capital, has been amended to clarify that the Company may deal with shares acquired or purchased by the Company in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.
- 6.3 **Regulation 39 (Article 39 of the Existing Constitution).** Regulation 39, which relates to the instruments of transfer of shares, has been amended to clarify that all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company.
- 6.4 **Regulation 45(B) (New Regulation).** Regulation 45(B), which relates to the fees payable in the event of a transmission of shares, is a new provision which clarifies that in relation to the transmission of shares, a fee not exceeding S\$2 as the Directors may from time to time require or prescribe is payable for the making of any entry in the Register of Members affecting the title to any shares.

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## LETTER TO SHAREHOLDERS

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- 6.5 **Regulation 48(B) (New Regulation).** Regulation 48(B), which relates to references to “stock” and “stockholder”, is a new provision which clarifies that all provisions of these Regulations as are applicable to paid-up shares shall apply to stock, and the words “share” shall include “stock” and “Depositor”, “Member” and “shareholder” shall include “stockholder”.
- 6.6 **Regulation 53 (Article 53 of the Existing Constitution).** Regulation 53 has been amended to replace references to “reports of the Directors” with “statements of the Directors”.
- 6.7 **Regulations 75 and 90 (Articles 75 and 90 of the Existing Constitution).** Regulations 75 and 90 have been updated to substitute the references to “insanity” and “of unsound mind” with “mental disorder” and “incapable of managing himself or his affairs”, following the enactment of the Mental Health (Care and Treatment) Act (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act (Cap. 178) of Singapore.
- 6.8 **Regulation 105 (Article 105 of Existing Constitution).** Regulation 105 is proposed to be amended to remove references to approval by way of telex, cable and/or telegram as these are outmoded forms of communication.
- 6.9 **Regulation 130 (Article 130 of Existing Constitution).** Regulation 130, which relates to dividends paid to joint members of a share, has been amended to add that the Company shall be entitled to pay any dividends payable to a Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment. This is in line with Section 81SJ(5) of the SFA.
- 6.10 **Regulations 131(A), 131(B), 131(C), 131(D), 131(E) and 131(F) (New Regulations).** Regulations 131(A), 131(B), 131(C), 131(D), 131(E) and 131(F) are new provisions relating to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme, which provides Directors greater flexibility to establish and administer a scrip dividend scheme.
- 6.11 **Regulation 142 (Article 142 of Existing Constitution).** Regulation 142 is amended to clarify that in respect of notices or documents to be issued by the Company to Members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the Members’ registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such Members shall provide an address in Singapore for service of such notices and documents by the Company.

### 7. DIRECTORS’ RECOMMENDATION

Having fully considered the rationale, the benefit and the information relating to the Proposed Adoption of the New Constitution, the Directors are of the opinion that it is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution in respect of the Proposed Adoption of the New Constitution at the EGM.

### 8. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 438C Alexandra Road, Roof Storey, Function Room, Alexandra Technopark, ATP C (The Hub), Singapore 119976 on 29 August 2019 at **10.00 a.m.** for the purpose of considering and, if thought fit, passing, with or without any modification(s), the special resolution as set out in the Notice of EGM.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM, notice of which is set out on page 103 of this Circular, will be held at 438C Alexandra Road, Roof Storey, Function Room, Alexandra Technopark, ATP C (The Hub), Singapore 119976 at **10.00 a.m.** for the purpose of considering and, if thought fit, passing, with or without any modification(s), the special resolution as set out in the notice of EGM.

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## LETTER TO SHAREHOLDERS

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If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote at the EGM on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Registered Office, 438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968, not later than 48 hours before the time appointed for the EGM.

Completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

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

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968 for a period commencing from the date of this Circular up to and including the date of the EGM:-

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

Yours faithfully  
For and on behalf of the Board of Directors  
**AUSGROUP LIMITED**

Wu Yu Liang  
Board Chairman

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## APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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### THE COMPANIES ACT, (CHAPTER 50)

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### PUBLIC COMPANY LIMITED BY SHARES

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### MEMORANDUM OF ASSOCIATION

### CONSTITUTION

OF

### AUSGROUP LIMITED

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1. The name of the Company is AUSGROUP LIMITED.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. ~~The objects for which the Company is established are:—~~
  - (1) ~~To carry on the business of an investment holding company and for the purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world;~~
  - (2) ~~To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit;~~
  - (3) ~~To purchase, take on lease or in exchange, hire and otherwise acquire an real and personal property, and any rights and privileges which the company may think appropriate for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock in trade and to purchase or otherwise acquire any of the same or any interest therein for investment;~~
  - (4) ~~To exercise and enforce all rights and powers conferred by or incident to the ownership of any investment or property of the Company including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the investment or property thereof and to provide managerial, administrative, executive, supervisory or consultant services for or in relation to any company in which the Company is interested in on such terms as may be thought fit;~~
  - (5) ~~To act as agents or managers in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects and value of any business or undertaking and generally of any assets, property or rights of any kind;~~

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## APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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- (6) ~~To carry on business as company promoters, sponsors, agents or generally to undertake and execute agencies and commissions of any kind and to negotiate and arrange for the borrowing or lending of money or the subscription of shares, debentures and other securities;~~
- (7) ~~To promote, form and finance any company and to hold any interest therein, and to acts as financiers, underwriters, merchants, brokers, trustees, investment managers, custodians and in any other financial capacity;~~
- (8) ~~To undertake and carry on all kinds of trust and agency business and to act as managers of any syndicate;~~
- (9) ~~To undertake and carry on any business transaction or operation commonly undertaken or carried on by underwriters or concessionaries;~~
- (10) ~~To act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations, and to undertake and execute any other trusts, and also to undertake the office of executor, administrator, treasurer or registrar, and to keep for any company, authority or body any register relating to any stock, funds, shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise;~~
- (11) ~~To constitute any trusts with a view to the issue of preferred, deferred or any other special stock or securities based on or representing any shares, stock or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and, if thought fit, to undertake and execute any such trust and to issue, dispose of, or hold any such preferred, deferred or other special stock or securities;~~
- (12) ~~To raise and borrow money by way of the issue of shares, stocks, debentures, debenture stocks, bonds, obligations, deposit notes or otherwise howsoever and to underwrite any such issue;~~
- (13) ~~To borrow, raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into with the Company in any way and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities;~~
- (14) ~~To apply for or acquire by purchase or otherwise any patents, copy rights, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to construct, maintain and alter any buildings, factories or works necessary or convenient for the purposes of the Company;~~
- (15) ~~To acquire and undertake the whole or any part of the business, goodwill, and assets, of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such persons, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or~~

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## APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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- ~~things aforesaid or property acquired, any shares, debentures, debenture stocks, or securities that may be agreed upon, and to hold and retain, or sell, mortgage any shares, debentures, debenture stocks, or securities so received;~~
- (16) ~~To carry on any other trade or business whatever which, in the opinion of the directors of the Company, can be advantageously carried on in connection with or ancillary to any of the above mentioned businesses or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company;~~
- (17) ~~To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such considerations as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same;~~
- (18) ~~To issue any shares of the Company as fully or in part paid up and to invest or otherwise deal with the monies of the Company in such manner as may from time to time be determined;~~
- (19) ~~To lend or deposit monies, securities or properties with or without security to all person or persons or corporations, and on such terms as may be deemed expedient;~~
- (20) ~~To give the call of shares in the Company or any other company in which the Company is interested to any person or company upon such terms and conditions and otherwise as may seem expedient;~~
- (21) ~~To draw, make, accept, endorse, discount, execute, purchase, issue or otherwise deal with promissory notes, bills of exchange, bills of lading, warrants, debentures, and all other kinds of negotiable or transferable instruments;~~
- (22) ~~To guarantee or become liable for the payment of money or the performance or any contracts or obligations by any person or persons or corporation as may be deemed expedient;~~
- (23) ~~To enter into any arrangements with any governments, or authorities (supreme, dependent, municipal, local or otherwise), or any company, firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government, authority, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions;~~
- (24) ~~To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to the Company or of which the Company may have the power of disposing;~~
- (25) ~~To establish, maintain and work agencies or branch firms in any part of the world in connection with the business of the Company or any part thereof, and to cause the Company to be registered or recognised in any foreign country or place;~~
- (26) ~~To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of, or otherwise under the control of, the Company and generally to carry on the business of a holding company;~~
- (27) ~~To establish and support, or aid in the establishment and support of schools, places of worship, family houses, associations, institutions, funds, trusts and arrangements calculated to benefit shareholders or employees of the Company, or the dependents or connections of such persons, and to grant pensions, gratuities and allowances, and to make payments~~



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~~towards insurance, pension, and superannuation funds and to subscribe or make donations or gratuities to or guarantee money for charitable, scientific, public or benevolent objects, or any object calculated to promote the interests of the Company;~~

- ~~(28) To give pensions, gratuities, or charitable aid to any person or persons who are or have been connected with the Company, or to the wives, children, other relatives or dependents of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons connected with the Company or of the wives, children, or other relatives or dependents of such persons;~~
- ~~(29) To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or part or otherwise as may be thought expedient;~~
- ~~(30) To pay all or any part of the expenses which is preliminary and incidental to the promotion, formation, establishment and registration of the Company or of any other company promoted, formed, established or registered by or on behalf of the Company, and all commission, brokerage, discount, underwriting and other expenses lawfully payable which may be deemed expedient for the taking or placing of any of the shares or debentures or other obligations of the Company, or of any company so promoted, formed, established or registered by the Company;~~
- ~~(31) To make donations for patriotic or charitable purposes and to transact any business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged;~~
- ~~(32) To do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, corporations, or otherwise;~~
- ~~(33) Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule to the Companies Act (Cap. 50) of the Republic of Singapore;~~
- ~~(34) To do all such other things as may, in the opinion of the Company, be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights, or otherwise likely in any respects to be advantageous to the Company;~~

~~AND it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Singapore or elsewhere and further the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.~~

Subject to the provisions of the Companies Act, Chapter 50 of Singapore, and any other written law and the Constitution, the Company has:-

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (ii) for the purposes of paragraph (i) above, full rights, powers and privileges.

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4. The liability of the Members is limited.
5. ~~The share capital of the Company is S\$25,000, 000 divided into 500,000,000 ordinary shares of S\$0.05 each with power to increase or reduce the capital, to consolidate or sub-divide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid or partly paid shares, and with special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designations, and also from time to time to alter, modify, commute, abrogate, or deal with any such rights, privileges, terms, conditions, or designations in accordance with the regulations for the time being of the Company.~~

\* ~~Pursuant to Section 22(1A) of the Companies Act, Cap. 50 with effect from 30 January 2006, any provision (or part thereof) then subsisting in the memorandum of the Company which states (a) the amount of share capital with which the Company proposes to be or is registered; or (b) the division of the share capital of the Company into shares of a fixed amount, shall, in so far as it relates to the matters referred to in either or both paragraphs (a) and (b), be deemed to be deleted.~~



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~~I, the person whose name, address and description are hereunto subscribed, am desirous of being formed into a Company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the capital of the Company set opposite my name.~~

Name(s), Address(es) and Description(s) of Subscriber(s)	Number of Share(s) taken by each Subscriber
<del>CLARENDON PACIFIC HOLDINGS PTE LTD            9 TEMASEK BOULEVARD            #32-01 SUNTEC TOWER 2            SINGAPORE 038989</del>	<del>ONE (1)</del>
<del>Corporation</del>	
<del>Michael Van Lorrain            Director            For and on behalf of            CLARENDON PACIFIC HOLDINGS PTE LTD</del>	<del>ONE (1)</del>
<del>Total number of shares taken carried forward</del>	<del>ONE (1)</del>

~~Dated this 8<sup>th</sup> day of October 2004~~

~~Witness to the above signatures:-~~

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## APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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### ~~THE COMPANIES ACT, (CHAPTER 50)~~

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### ~~PUBLIC COMPANY LIMITED BY SHARES~~

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### ~~ARTICLES OF ASSOCIATION~~

~~OF~~

### ~~AUSGROUP LIMITED~~

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#### PRELIMINARY

1. The Regulations in ~~Table 'A' in the Fourth Schedule to~~ model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 ~~(as amended)~~ shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.
2. In these presents (if not consistent 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.

<u>"Act"</u>	The Companies Act, Chapter 50 <del>and any other Act</del> for the time being in force <del>concerning companies and affecting the Company and any statutory modification thereof for the</del> <u>and as amended from time being in force to time.</u>
<u>"address" or "registered address"</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>"Auditor"</u>	<u>An auditor of the Company".</u>
<u>"Exchange"</u>	Singapore Exchange Securities Trading Limited or any other stock or securities exchange upon which the shares in the Company may be listed.
<u>"in writing"</u>	Written or produced by any substitute for writing or partly one and partly another.
<u>"Listing Manual"</u>	<u>The Listing Manual of the Exchange as amended, modified or supplemented from time to time.</u>
<u>"Market Day"</u>	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
<u>"Member"</u>	<u>A member of the Company and shall exclude the Company where it is a member by reason of shares held by it as treasury shares.</u>
<u>"month"</u>	Calendar month.
<u>"Office"</u>	The registered office of the Company for the time being.
<u>"paid"</u>	Paid or credited as paid.

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“Seal”	The Common Seal of the Company.
“Statutes”	<u>The Act and every other legislation for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force.</u>
“these presents”	These <del>Articles of Association</del> <u>Regulations</u> as from time to time altered.
“Regulations”	<u>The Regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.</u>
“Register of Members”	<u>The Company’s register of Members to be kept pursuant to Section 190 of the Act.</u>
“Year”	Calendar year.

The expressions “Depositor”, “Depository”, and “~~Depository Agent and Depository~~ Register” shall have the meanings ascribed to them respectively in the ~~Act~~ Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore. References in these Regulations to “holders” of shares or a class of shares shall:-

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

- (i) ~~exclude the Depository except where otherwise expressly provided in these presents~~ Regulations or where the term “registered holders” or “registered holder” is used in these ~~presents~~ Regulations; and
- (ii) where the context so requires, be deemed to include ~~references~~ reference to Depositors whose names are entered in the Depository Register in respect of those shares,  
~~and “holding” and “held” shall be construed accordingly.~~
- (iii) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares.  
and “holding” and “held” shall be construed accordingly.

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

The expression “Chief Executive Officer”, “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have meanings ascribed to them respectively in the Act.

The expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise.

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

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

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## APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these presents.

### ~~SHARE CAPITAL~~

#### TREASURY SHARES

3. ~~As at the date of adoption of these Articles, the authorised share capital of the Company is S\$25,000,000 divided into 500,000,000 ordinary shares of par value S\$0.05 each. The Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act and applicable laws.~~

### ISSUE OF SHARES

4. (A) Subject to the Act and these presents, no shares may be issued by the Directors without the prior approval of the Company in general meeting pursuant to Section 161 of the Act, but subject thereto, and to ~~Article Regulation~~ 8, and to any special rights attached to any shares for the time being issued, the Directors may allot ~~and issue shares (with or without conferring a right of renunciation)~~ or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such ~~consideration~~ considerations and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, subject to applicable laws and such limitation thereof as may be prescribed by the Exchange, as applicable, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:-
- (i) no shares shall be issued to transfer a controlling interest (as defined in the Listing Manual) in the Company without the prior approval of the ~~members~~ Members in a general meeting;
  - (ii) ~~no shares shall be issued at a discount except in accordance with the Act;~~ the rights (including voting rights) attaching to the shares of a class other than the ordinary shares shall be expressed in the resolution creating the same, and in this Constitution;
  - (iii) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to ~~members~~ Members holding shares of any class shall be offered to such ~~members~~ Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article Regulations~~ 8(A) with such adaptations as are necessary shall apply; and
  - (iv) any other issue of shares, the aggregate of which would exceed the limits referred to in ~~Article Regulations~~ 8(B), shall be subject to the approval of the Company in general meeting.
- (B) The Company may issue shares for which no consideration is payable to the Company.
- (C) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

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5. (A) ~~In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.~~

In the event of preference shares being issued the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) The provisions of these Regulations relating to the transfer, transmission and certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

### VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, ~~subject to the provisions of the Act, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may, subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, be varied or abrogated either with the consent in writing of the holders of three-quarters 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,~~ subject to the provisions of the Act, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may, subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, be varied or abrogated either with the consent in writing of the holders of three-quarters 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 these presents relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third ~~in nominal value~~ of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder of shares of the class present in person or by proxy may demand a poll and that every holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing ~~if~~ if obtained from the holders of three-quarters ~~in nominal value~~ of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. The foregoing provisions of this ~~Article~~ Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of

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the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

7. ~~The~~ Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, the Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of ~~such amounts~~ as the resolution shall prescribe.
8. (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 provisions~~ of the Exchange Listing Manual, all new shares of whatever kind shall, before issue, be offered to such persons ~~who~~ as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the ~~amount~~ number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 8(A). ~~Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. Regulations.~~
- (B) ~~The~~ Notwithstanding Regulation 8(A) above, and subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, 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:
- (i) (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (b) 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 ~~(provided that any such adjustments do not give the holder thereof a benefit that a holder of shares does not receive); and~~
- (ii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,
- provided that:-
- (a) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) ~~does not exceed 50 per cent. (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) does not exceed 20 per cent. (or such other limit shall be subject to such limits and manner of calculation as may be prescribed by the~~

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## APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below);

~~(2) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for:-~~

~~(A) new shares arising upon the conversion or exercise of any Instruments;~~

~~(B) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of the ordinary resolution; and~~

~~(C) any subsequent consolidation or subdivision of shares;~~

~~(b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance is waived by the Exchange) and these presents; and~~

~~(3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these presents; and~~

~~(c) unless revoked or varied by the Company in general meeting, the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting 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).~~

~~(4) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond:-~~

~~(A) the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution; or~~

~~(B) the date by which such annual general meeting of the Company is required by law or the provisions of the listing rules of the Exchange to be held; or~~

~~(C) the expiration of such other period as may be prescribed by the Act (whichever is the earliest).~~

9. (A) ~~The Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, the company may from time to time~~ by ordinary resolution:-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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



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- (iii) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the ~~Memorandum of Association Constitution~~ (subject, nevertheless, to the provisions of the ~~Act Statutes~~), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and
  - (iv) ~~subject to the provisions of the Act, convert any class of shares into any other class of shares.~~ subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (B) Subject to the provisions of the Statutes, the Company may by special resolution convert its share capital or any class of shares into another class of shares.
10. (A) ~~The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.~~ The Company may reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.
- (B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. ~~If required by the Act, any share which is so any shares purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal dealt 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.~~ the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.
- (C) Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations, the number of issued shares of the Company shall be diminished by the number of the 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.

### SHARES

11. Except as required by 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 any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and



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subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.

13. Subject to the provisions of these presents and of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
14. The Company may exercise the powers of paying commissions conferred by the Act to the full extent thereby permitted, Provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Act. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

16. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal and shall specify the number and class of shares to which it relates and the amount paid up thereon and shall bear or signed in the autographic or facsimile signatures of one Director and manner set out in the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. Acts. No certificate shall be issued representing shares of more than one class.
17. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors or trustees of the estate of a deceased ~~member~~ Member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a ~~member~~ Member in the Register of Members shall be entitled to receive, within 10 Market Days of the closing date of any application for shares (or such other period as may be approved by the Exchange) or within 10 Market Days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Exchange), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a ~~member~~ Member transfers part only of the shares comprised in a certificate or where such a ~~member~~ Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such ~~member~~ Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate or such other fee as the Directors

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may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.

19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) ~~¶ Subject to the provisions of the Statutes. If~~ any person whose name is entered in the Register of Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.
- (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.
20. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

21. The Directors may from time to time make calls upon the ~~members~~ Members in respect of any moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or, when permitted, by way of premium)~~ but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
22. Each ~~member~~ Member shall (subject to receiving at least 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.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ~~ten~~ 10 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
24. ~~Any sum (whether on account of the nominal value of the share or by way of premium)~~ Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment at all relevant provisions of these presents 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.

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25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may if they think fit receive from any ~~member~~ Member willing to advance the same, all or any part of the moneys (~~whether on account of the nominal value of the shares or by way of premium~~) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money 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 eight per cent per annum) as the ~~member~~ Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

### FORFEITURE AND LIEN

27. If a ~~member~~ Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than 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.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
31. A ~~member~~ Member whose shares have been forfeited or surrendered shall cease to be a ~~member~~ Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
32. 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 share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the ~~member~~ Member or deceased ~~member~~ Member. The Directors may waive any lien which has arisen and may resolve that any share shall: for some limited period be exempt wholly or partially from the provisions of this Regulation.

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33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 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 by reason of his death or bankruptcy.
34. The net proceeds of such sale after payment of the costs and expenses shall be applied in or towards payment or satisfaction of the debts or liabilities 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 assigns or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
35. A statutory declaration in writing that the declaration 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 of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Exchange or in any other form acceptable to the Directors. 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 that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that
  - (i) such Register shall not be closed for more than 30 days in any year; and
  - (ii) the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
38. There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the ~~listing rules~~ provisions of the Exchange Listing Manual) but the Directors may, in their sole discretion, decline to register any transfer of shares:-
  - (i) where registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Exchange; or
  - (ii) which are not fully paid-up for which a call has been made and is unpaid.

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Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing of the refusal to the applicant stating the precise reasons therefor.

39. The Directors may in their sole discretion refuse to ~~register~~ accept any instrument of transfer of shares unless:-
- (i) the fee referred to in ~~Article~~ Regulation 41 is paid to the Company;
  - (ii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
  - (iii) the instrument of transfer is in respect of only one class of shares; and
  - (iv) ~~the amount or any part of the of the proper stamp duty with which (if any) payable on each share certificate to be issued in consequence of the registration of such transfer is changeable under any law for the time being in force relating to stamps is tendered paid to the Company.~~
40. All instruments of transfer which are registered may be retained by the Company.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.
42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:-
- (i) the Company shall adequately record for future references the information required to be contained in any company records;
  - (ii) 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;
  - (iii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~ Regulation; and



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

### TRANSMISSION OF SHARES

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

### STOCK

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

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stock shall be transferable except in such units (not being greater than the ~~nominal~~ amount of paid on the shares from which the stock arose) as the Directors may from time to time determine.

48. (A) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock 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.
- (B) All such provisions of these Regulations as are applicable to paid-up shares shall apply to stock, and the words "share" shall include "stock" and "Depositor", "Member" and "shareholder" shall include "stockholder".

### GENERAL MEETINGS

49. Subject to the Act, an annual general meeting shall be held once in every year, at such time ~~(within a period of not more than 4 months after the close of the last preceding financial year of the Company or such other period as may be approved by the Exchange)~~ and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings. Unless waived by the Exchange or prohibited by law, all general meetings shall be held in Singapore at such location as may be determined by the Directors.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an extraordinary general meeting.

### NOTICE OF GENERAL MEETINGS

51. Any general meeting at which it is proposed to pass a special resolution or (save as provided by the Act) 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 and 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 meeting is to be held and shall be given in the manner hereinafter mentioned to all ~~members~~ Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided 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:-
- (i) in the case of an annual general meeting by all the ~~members~~ Members entitled to attend and vote thereat; and
- (ii) in the case of an extraordinary general meeting by a majority in number of the ~~members~~ Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. ~~in nominal value~~ of the shares giving that right.

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 of any general meeting shall be given by advertisement in the daily press and in writing to the Exchange, provided always that in the case of any extraordinary general meeting at which it is proposed to pass a special resolution, at least 21 days' notice in writing of such extraordinary general meeting shall be given to the Exchange.

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52. (A) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a ~~member~~ Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a ~~member~~ Member of the Company.
- (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 is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.
53. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:-
- (i) declaring dividends;
  - (ii) receiving and adopting the ~~accounts~~ financial statements, the ~~reports~~ statements of the Directors and Auditors and other documents required to be attached or annexed to the ~~accounts~~ financial statements;
  - (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (iv) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting);
  - (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (vi) fixing the remuneration of the Directors proposed to be paid under ~~Article~~ Regulation 79.
54. Any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

55. The chairman 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 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~~ Members present shall choose one of their number) to be chairman of the meeting.
56. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting shall be two or more members ~~Members~~ present in person or by proxy.
57. If within 30 minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of ~~members~~ Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ~~ten~~ 10 days' notice appoint. At the adjourned meeting any one or more ~~members~~ Members present in person or by proxy shall be a quorum.



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58. The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, 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~~ voted upon.
61. (A) Where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at general meetings shall be voted by poll.
- (B) At Subject to the Statutes, and these Regulations, 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:-
- (i) the chairman of the meeting; or
  - (ii) not ~~less fewer~~ than two ~~members~~ Members present in person or by proxy and entitled to vote; or
  - (iii) ~~a member~~ Any Member present in person or by proxy ~~and or, where such 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~~ five per cent of the total voting rights of all the ~~members~~ Members having the right to vote at the meeting; or
  - (iv) ~~a member~~ Member present in person or by proxy ~~and or, where such Member has appointed two proxies, any one of such proxies, or any number or combination of such Members or proxies, holding representing, as the case may be or~~ shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to ~~or not less than one-tenth~~ five per cent of the total sum paid on all the shares conferring that right; ~~(excluding treasury shares).~~

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

62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint ~~scrutineers at~~ at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

65. (A) Each Member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any general meeting.
- (B) ~~Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any general meeting.~~ Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each ~~member~~ Member entitled to vote may vote in person or by proxy. ~~On a show of hands, every member~~ Every Member who is present in person or by proxy shall:-
- (i) on a poll have one vote (provided for every share which he holds or represents; and.
  - (ii) On a show of hands, have one vote, Provided always that:-
  - (iii) in the case of a ~~member~~ Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies on any matter as determined by that member the Member or, failing such determination, by the chairman Chairman of the 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 which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant general meeting as certified by the Depository to the Company; or-
  - (iv) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) (i) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company.
- (ii) 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 72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company.

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66. In the case of joint holders of a share, ~~anyone~~ any one of such ~~persons~~ holders may vote in person or by proxy but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
67. ~~Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, A person who becomes incapable of managing his affairs, is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, but the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such ~~member~~ Member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.~~
68. No ~~member~~ Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
70. 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.
71. (A) Save as otherwise provided in the Act:-
- (1) A ~~member~~ Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same general meeting. ~~Provided that if the member~~ Where such Member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (2) A Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
  - (3) ~~In any case where the Member~~ In any case where the Member is a Depositor, the Company shall be entitled and bound:-
    - (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~48~~ 72 hours before the time of the relevant general meeting as certified by the Depository to the Company; and
    - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the

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Depository Register as at ~~48~~ 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 the notes (if any) set out in the instrument of proxy.
- (C) ~~In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. [DELETED]~~
- (D) A proxy need not be a member of the Company.
72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-
- (i) in the case of an individual, Member shall be ~~signed by the appointor or his attorney;~~  
and
- (a) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (ii) in the case of a Member which is a corporation, shall be:-
- (a) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation: if the instrument is delivered personally or sent by post; or
- (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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

- (B) The signature or authorisation on such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~the next following Article, Regulation 73(A),~~ failing which the instrument may be treated as invalid.
73. (A) An instrument appointing a proxy:-
- (i) If sent personally or by post must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

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- (ii) if 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 meeting.

and in either case, not less than 48 72 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 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 in accordance with the Regulation 73 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (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 73(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(i) shall apply.

74. (A) An instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

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

75. A vote cast by proxy shall not be invalidated by the previous death or insanity mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided that no intimation in writing of such death, insanity mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement 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) the time appointed for the taking of the poll at which the vote is cast.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

76. Any Subject to the Act, any corporation which is a member Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member Member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### **DIRECTORS AND CHIEF EXECUTIVE OFFICERS**

77. The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings.

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79. The ordinary remuneration of the Directors 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.
80. (A) ~~Any~~ Subject to the Act, 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.
- (B) The remuneration (including any remuneration under ~~Article~~ Regulation 80(A) above) in the case of a Director (other than an Executive Director) shall be payable by a fixed sum and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director (whether an Executive Director or otherwise) shall be remunerated by a commission on or percentage of turnover.
81. The ~~Company or the~~ Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.
82. ~~The~~ Subject to the Act, 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.
83. (A) Subject to the Act, a Director, or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract or arrangement or transaction or proposed transaction and shall not be liable to account for any profit made by him by reason of any such contract, provided always that the nature of the interest of the Director or Chief Executive Officer in any such transaction be declared at a meeting of the Directors as required by the Act.
- (B) ~~Subject to Article 102, a Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he~~ Subject to the Act and Regulation 102, a Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a ~~member~~ 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.
84. (A) ~~The Director~~ Subject to the Act, the Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case may at any times revoke any such appointment.
- (B) The appointment of any Director to the office of chairman or deputy chairman or Managing ~~or Joint~~ 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.



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(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.

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

### MANAGING DIRECTORS

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

87. A Managing Director (or Chief Executive Officer) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Managing Director (or Chief Executive Officer), 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.

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

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

### APPOINTMENT AND RETIREMENT OF DIRECTORS

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

(i) if he shall become prohibited by law or any order made under the Act from acting as a Director; or

(ii) 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

(iii) if he shall become bankrupt or have a receiving order made against him or shall ~~compound~~ make any arrangements for composition with his creditors generally; or

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- (iv) if he becomes ~~incapable of unound mind 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 for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (v) if he is removed by the Company in general meeting pursuant to these presents; or
- (vi) if he becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

91. Subject to these presents and the Act, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, Provided that all Directors shall retire from office at least once every three years.
92. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
93. The Company at the 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:-
- (i) 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
  - (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (iii) where the default is due to the moving of a resolution in contravention of the next following Article Regulation; or
  - (iv) 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.

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be ~~removed~~ moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
95. A person who is not a retiring a Director shall, be eligible for appointment as a Director at any general meeting if some ~~member~~ Member (other than the person to be proposed) intending to propose him has, not less than 11 clear days nor more than 42 clear days before the date appointed for the meeting, lodged at the Office notice in writing of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, Provided that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the ~~members~~ Members at least seven days prior to the meeting at which the election is to take place.

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96. The Company may in accordance with and subject to the provisions of the ~~Act~~ Statutes by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time ~~to do so~~, but any person so appointed by the Directors shall hold office only until the next annual general meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Provided that such person has not been debarred under the Act from acting as a Director.

### ALTERNATE DIRECTORS

98. (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) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved by a majority of the Directors (excluding the appointor). A person shall not act as Alternate Director to more than one Director at the same time.
- (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 these presents 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 of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a ~~member~~ Members. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.
- (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 here 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.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (A) Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any

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Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.

- (B) The contemporaneous linking together by telephone or any similar communication tool of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:-
- (i) ~~All~~ all the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any director) shall be entitled to notice of any meeting by telephone or any similar communication tool and to be linked by telephone or any similar communication tool for the purpose of such meeting. Notice of any such meeting may be given by telephone or any similar communication tool;
  - (ii) ~~Each~~ each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
  - (iii) ~~At~~ at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
  - (iv) ~~Unless~~ unless he has previously obtained the consent of the chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone or any similar communication tool and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or any similar communication tool is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or any similar communication tool had not been disconnected; and
  - (v) ~~Minutes~~ minutes of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the chairman and the Company Secretary.
100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall not have a second or casting vote.
102. A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has, directly or indirectly, a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of ~~filling~~ 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 two ~~members~~ Members may summon a general meeting for the purpose of appointing Directors.
104. (A) The Directors may elect from their number a chairman and a deputy chairman (or two or more deputy chairmen) and determine the period for which each is to hold office. If no chairman or deputy chairman shall have been appointed or if at any meeting of the Directors no chairman or deputy chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

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- (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 chairman present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law of these presents from voting on such resolutions) and constituting 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 electronic mail, 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.
106. The Directors may delegate any of their powers or discretion to any committee consisting of one or more ~~members~~ 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~~ Members to have voting rights as ~~members~~ Members of the committee.
107. The meetings and proceedings of any such committee consisting of two or more ~~members~~ Members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~ Regulation.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a ~~member~~ members of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or ~~member~~ Members of the committee and had been entitled to vote.

### BORROWING POWERS

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

### GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, but subject nevertheless to any regulations of these presents, to the provisions of the Act 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; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company’s undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by ~~any other Article~~ this Constitution.



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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~~ 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~~ Members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. (A) The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- (B) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors (including any Managing Directors), Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers.
- (C) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-
- (i) of all appointments of officers to be engaged in the management of the Company's affairs;
- (ii) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
- (iii) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).
- 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, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.
- (D) 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



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the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

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

### SECRETARY

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

### THE SEAL

116. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors ~~in that~~ on their behalf.
117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
118. (A) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be facsimile of the Seal with the addition on its face of the words "Share Seal".

### AUTHENTICATION OF DOCUMENTS

119. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and ~~accounts~~ financial statements 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~~ financial statements 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

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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 ~~Article~~ Regulation may be made by any electronic means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures of devices approved by the Directors.

### RESERVES

120. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund and 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 ~~Act~~ Statutes.

### DIVIDENDS

121. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof 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.
123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and subject to the Act, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this ~~Article~~ Regulation no amount paid on a share in advance of calls shall be treated as paid on the share.
124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (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~~ Member, or which any person is under those provisions entitled to transfer, until such person shall become a ~~member~~ Member in respect of such shares or shall transfer the same.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (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.

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128. The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any ~~members~~ Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a ~~member~~ Members or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such ~~member~~ Members or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~ Regulation and the provision of ~~Article~~ Regulation 131, 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. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
130. If two or more persons are registered in the Register of Members (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. The Company shall be entitled to pay any dividends payable to a Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.
131. 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.

### **SCRIP DIVIDEND SCHEME**

131. (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 share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (i) the basis of any such allotment shall be determined by the Directors;
  - (ii) 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

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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 131(A);

- (iii) 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
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) The ordinary shares allotted pursuant to the provisions of Regulation 131(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.
- (C) 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 131(A), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

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- (D) The Directors may, on any occasion when they resolve as provided in Regulation 131(A), determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 131(A) to 131(F) shall be read and construed subject to such determination.
- (E) The Directors may, on any occasion when they resolve as provided in Regulation 131(A), further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (F) Notwithstanding the foregoing Regulations 131(A) to 131(F), if at any time after the Directors' resolution to apply the provisions of Regulation 131(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 without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 131(A).

### CAPITALISATION OF PROFITS AND RESERVES

132. The Directors may, with the sanction of an ordinary resolution of the Company (including, without limitation, an ordinary resolution passed pursuant to ~~Article 8(B)~~, Regulation 8 (B)), issue bonus shares for which no consideration is payable to the Company or capitalise any sum standing to the credit of any of the Company's reserve accounts (~~including share premium account, capital redemption reserve fund~~ 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 the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an ordinary resolution passed pursuant to ~~Article 8(B)~~ Regulation 8(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. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~ Members concerned). The Directors may authorise any person to enter on behalf of all the ~~members~~ Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
133. In addition and without prejudice to the power to capitalise profits and other moneys provided by ~~Article~~ Regulation 132, the Directors shall have the power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full ~~at par~~ unissued shares on terms that such shares shall, upon issue, be



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distributed (credited as fully paid up) to, and held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

### ACCOUNTS

#### FINANCIAL STATEMENTS

134. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, 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 Act 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 statute or ordered by a court of competent jurisdiction or authorised by the Directors.
135. In accordance with the provisions of the Act and the ~~listing rules~~ provision of the ~~Exchange Listing Manual~~, the Directors shall cause to be prepared and to be laid before the Company in general meeting such ~~profit and loss accounts, balance sheets~~ financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of ~~accounts~~ financial statements relating thereto shall not exceed four months (or such other period as may be prescribed by the Act and the byelaws and ~~listing rules~~ the provisions of the ~~Exchange Listing Manual~~).
136. A copy of every ~~balance sheet and profit and loss account~~ financial statement 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 a general meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than 14 days before the date of the meeting be sent to every ~~member~~ Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of these presents; Provided that and subject to the provisions of the Listing Manual:-
- (i) this Article Regulation shall not require a copy of these documents to be sent to more than one or any joint holders or to any person whose address the Company is not aware, ~~but any member~~ or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and
- (ii) 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.

### AUDITORS

137. Subject to the provisions of the Act, all acts done by any person acting as 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.
138. 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~~ 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.



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### NOTICES

139. (A) Any notice or document (including a share certificate) may be served on or delivered to any ~~member~~ Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~ Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 139(A), but subject otherwise to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:-
- (i) to the current address of that person (which may be an email address);
  - (ii) by making it available on a website prescribed by the Company from time to time; or
  - (iii) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 139(B) above, subject to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, 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.
- (D) Notwithstanding Regulation 139(C) above, and subject to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents.
- (E) Where a notice or document is given, sent or served by electronic communications:-
- (i) to the current address of a person pursuant to Regulation 139(B)(i), 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

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- (ii) by making it available on a website pursuant to Regulation 139(B)(ii), 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.
  - (F) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
  - (G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 139(E)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-
    - (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 139A;
    - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 139(B)(i);
    - (iii) by way of advertisement in the daily press; and/or
    - (iv) by way of announcement on the Exchange.
  - (H) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.
140. Any notice given to ~~that~~ one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
141. A person entitled to a share in consequence of the death or bankruptcy of a ~~member~~ Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the ~~member~~ Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or ~~document~~ documents on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any ~~member~~ Member in pursuance of these presents shall, notwithstanding that such ~~member~~ Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such ~~member~~ Member in the Register of Members or, where such ~~member~~ Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
142. ~~A member~~ Notwithstanding the above, in respect of notices or documents to be issued by the Company to Members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the Members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such Members shall provide an address in Singapore for service of such notices and documents by the Company. Any such Member who (having no registered address within

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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.

### WINDING UP

143. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
144. (A) 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~~ Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the ~~members~~ Members or different classes of ~~members~~ Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~members~~ 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.
- (B) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
- (C) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.

### INDEMNITY

145. (i) Subject to the provision of and so far as may be permitted by the ~~Act Statutes~~, every Director, ~~auditor, Secretary~~ or other officer of the Company shall be entitled to be indemnified ~~by out of 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 relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee assets of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no against any liability incurred by the Director, manager, Secretary or other officer of the Company officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by~~

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## APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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~~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 may happen to or be incurred by the Company 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.~~

- (ii) ~~the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (i) and otherwise may take any action to enable him to avoid incurring such expenditure; and~~
- (iii) ~~the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (i) above. This Regulation 145 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.~~

### SECRECY

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

### PERSONAL DATA OF MEMBERS

147. (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:-
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iii) investor relations communications by the Company (or its agents or service providers);
  - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (vi) 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);

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## APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

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- (vii) implementation and administration of, and compliance with, any provision of these Regulations;
  - (viii) compliance with any applicable laws, provisions of the Listing Manual, take-over rules, regulations and/or guidelines; and
  - (ix) purposes which are reasonably related to any of the above purpose.
- (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 147(A)(vi), 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.

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**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND  
THE NEW CONSTITUTION**

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I, the person whose name, address and description are hereunto subscribed, am desirous of being formed into a Company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the capital of the Company set opposite my name.

<u>Name(s), Address(es) and Description(s) of Subscriber(s)</u>	<u>Number of Share(s) taken by each Subscriber</u>
<u>CLARENDON PACIFIC HOLDINGS PTE LTD</u>  <u>9 TEMASEK BOULEVARD</u> <u>#32-01 SUNTEC TOWER 2</u> <u>SINGAPORE 038989</u>  <u>Corporation</u>   <u>Michael Van Lorrain</u> <u>Director</u> <u>For and on behalf of</u> <u>CLARENDON PACIFIC HOLDINGS PTE LTD</u>	<u>ONE ( 1 )</u>          <u>ONE (1)</u>
<u>Total number of shares taken carried forward</u>	<u>ONE ( 1 )</u>

Dated this 8<sup>th</sup> day of October 2004

Witness to the above signatures:-



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**APPENDIX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND  
THE NEW CONSTITUTION**

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~~NAME(S), ADDRESS(ES) AND DESCRIPTION(S) OR SUBSCRIBER(S)~~

---

~~CLARENDON PACIFIC HOLDINGS PTE LTD  
9 TEMASEK BOULEVARD  
#32-01 SUNTEC TOWER 2  
SINGAPORE 038989~~

~~Corporation~~

~~Michael Van Lorrain  
Director  
For and on behalf of  
CLARENDON PACIFIC HOLDINGS PTE LTD~~

---

~~Dated this 8<sup>th</sup> day of October 2004~~

~~Witness to the above signatures:-~~

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**APPENDIX B – NEW CONSTITUTION**

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**THE COMPANIES ACT, (CHAPTER 50)**

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**PUBLIC COMPANY LIMITED BY SHARES**

=====

**CONSTITUTION**

**OF**

**AUSGROUP LIMITED**

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**RECITAL**

1. The name of the Company is AUSGROUP LIMITED.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act, Chapter 50 of Singapore, and any other written law and the Constitution, the Company has:-
  - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (ii) for the purposes of paragraph (i) above, full rights, powers and privileges.
4. The liability of the Members is limited

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## APPENDIX B – NEW CONSTITUTION

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### PRELIMINARY

1. The Regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.
2. In these presents (if not consistent 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 for the time being in force and as amended from time to time.
“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“Auditor”	An auditor of the Company
“Exchange”	Singapore Exchange Securities Trading Limited or any other stock or securities exchange upon which the shares in the Company may be listed.
“in writing”	Written or produced by any substitute for writing or partly one and partly another.
“Listing Manual”	The Listing Manual of the Exchange as amended, modified or supplemented from time to time.
“Market Day”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Member”	A member of the Company and shall exclude the Company where it is a member by reason of shares held by it as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“Seal”	The Common Seal of the Company.
“Statutes”	The Act and every other legislation for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force.
“these presents”	These Regulations as from time to time altered.
“Regulations”	The Regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
“Register of Members”	The Company’s register of Members to be kept pursuant to Section 190 of the Act.
“Year”	Calendar year.

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## APPENDIX B – NEW CONSTITUTION

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The expressions “Depositor”, “Depository” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore. References in these Regulations to “holders” of shares or a class of shares shall:-

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

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

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

The expression “Chief Executive Officer”, “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have meanings ascribed to them respectively in the Act.

The expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise.

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

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

Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these presents.

### TREASURY SHARES

3. The Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act and applicable laws.

### ISSUE OF SHARES

4. (A) Subject to the Act and these presents, no shares may be issued by the Directors without the prior approval of the Company in general meeting pursuant to Section 161 of the Act, but subject thereto, and to Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such considerations and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to applicable laws and such limitation thereof as may be prescribed by the Exchange, as applicable, any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:-

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## APPENDIX B – NEW CONSTITUTION

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- (i) no shares shall be issued to transfer a controlling interest (as defined in the Listing Manual) in the Company without the prior approval of the Members in a general meeting;
  - (ii) the rights (including voting rights) attaching to the shares of a class other than the ordinary shares shall be expressed in the resolution creating the same, and in this Constitution;
  - (iii) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 8(A) with such adaptations as are necessary shall apply; and
  - (iv) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 8(B), shall be subject to the approval of the Company in general meeting.
- (B) The Company may issue shares for which no consideration is payable to the Company.
- (C) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.
5. (A) In the event of preference shares being issued the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) The provisions of these Regulations relating to the transfer, transmission and certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

### VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, be varied or abrogated either with the consent in writing of the holders of three-quarters 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 varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these presents relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder of shares of the class present in person or by proxy may demand a poll and that every holder shall on a poll have

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## APPENDIX B – NEW CONSTITUTION

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one vote for every share of the class held by him, Provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

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

### ALTERATION OF SHARE CAPITAL

7. Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, the Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares as the resolution shall prescribe.
8. (A) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the provisions of the Listing Manual, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (B) Notwithstanding Regulation 8(A) above, and subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, 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:
- (i) (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (b) 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
- (ii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,
- provided that:-
- (a) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant



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## APPENDIX B – NEW CONSTITUTION

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to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance is waived by the Exchange) and these presents; and
- (c) unless revoked or varied by the Company in general meeting, the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting 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).

9. (A) Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, as applicable, the company may from time to time by ordinary resolution:-

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, or which have been forfeited by any person and diminish its capital by the number of the shares so cancelled
- (iii) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Constitution (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and
- (iv) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(B) Subject to the provisions of the Statutes, the Company may by special resolution convert its share capital or any class of shares into another class of shares.

10. (A) The Company may reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any shares purchased or acquired by the Company shall be dealt with in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.

(C) Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations, the number of issued shares of the Company shall be diminished by the number of the 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.

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## APPENDIX B – NEW CONSTITUTION

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### SHARES

11. Except as required by 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 any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. Subject to the provisions of these presents and of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
14. The Company may exercise the powers of paying commissions conferred by the Act to the full extent thereby permitted, Provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Act. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

16. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.
17. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors or trustees of the estate of a deceased Member.  
  
(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within 10 Market Days of the closing date of any application for shares (or such other period as may be approved by the Exchange) or within 10 Market Days after the date of lodgement

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## APPENDIX B – NEW CONSTITUTION

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of a registrable transfer (or such other period as may be approved by the Exchange), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.

19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
  - (B) Subject to the provisions of the Statutes, if any person whose name is entered in the Register of Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.
  - (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.
20. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
22. Each Member shall (subject to receiving at least 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.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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## APPENDIX B – NEW CONSTITUTION

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24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment at all relevant provisions of these presents 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.
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may if they think fit receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money 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 eight per cent per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

### FORFEITURE AND LIEN

27. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than 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.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
31. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
32. 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 share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any

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share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 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 by reason of his death or bankruptcy.
34. The net proceeds of such sale after payment of the costs and expenses shall be applied in or towards payment or satisfaction of the debts or liabilities 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 assigns or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
35. A statutory declaration in writing that the declaration 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 of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Exchange or in any other form acceptable to the Directors. 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 that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that:-
  - (i) such Register shall not be closed for more than 30 days in any year; and
  - (ii) the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
38. There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the provisions of the Listing Manual) but the Directors may, in their sole discretion, decline to register any transfer of shares:-
  - (i) where registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Exchange; or
  - (ii) which are not fully paid-up for which a call has been made and is unpaid.

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Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing of the refusal to the applicant stating the precise reasons therefor.

39. The Directors may in their sole discretion refuse to accept any instrument of transfer of shares unless:-
- (i) the fee referred to in Regulation 41 is paid to the Company;
  - (ii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
  - (iii) the instrument of transfer is in respect of only one class of shares; and
  - (iv) all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company.
40. All instruments of transfer which are registered may be retained by the Company.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.
42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:-
- (i) the Company shall adequately record for future references the information required to be contained in any company records;
  - (ii) 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;
  - (iii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
  - (iv) references herein to the destruction of any document include references to the disposal thereof in any manner.



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### TRANSMISSION OF SHARES

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

### STOCK

46. The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations 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 (not being greater than the amount paid on the shares from which the stock arose) as the Directors may from time to time determine.
48. (A) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such

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privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

- (B) All such provisions of these Regulations as are applicable to paid-up shares shall apply to stock, and the words “share” shall include “stock” and “Depositor”, “Member” and “shareholder” shall include “stockholder”.

### GENERAL MEETINGS

49. Subject to the Act, an annual general meeting shall be held once in every year, at such time and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings. Unless waived by the Exchange or prohibited by law, all general meetings shall be held in Singapore at such location as may be determined by the Directors.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an extraordinary general meeting.

### NOTICE OF GENERAL MEETINGS

51. Any general meeting at which it is proposed to pass a special resolution or (save as provided by the Act) 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 and 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 meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided 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:-
- (i) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and
  - (ii) 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 per cent. of the shares giving that right.

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 of any general meeting shall be given by advertisement in the daily press and in writing to the Exchange, provided always that in the case of any extraordinary general meeting at which it is proposed to pass a special resolution, at least 21 days' notice in writing of such extraordinary general meeting shall be given to the Exchange.

52. (A) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (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 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.

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53. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:-
- (i) declaring dividends;
  - (ii) receiving and adopting the financial statements, the statements of the Directors and Auditors and other documents required to be attached or annexed to the financial statements;
  - (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (iv) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting);
  - (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (vi) fixing the remuneration of the Directors proposed to be paid under Regulation 79.
54. Any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

55. The chairman of the Board of Directors, failing whom the deputy chairman, shall preside as chairman at a general meeting. If there be no such chairman or deputy chairman, or if at 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 meeting.
56. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting shall be two Members present in person or by proxy.
57. If within 30 minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned meeting any one or more Members present in person or by proxy shall be a quorum.
58. The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

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60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. (A) Where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at general meetings shall be voted by poll.
- (B) Subject to the Statutes, and these Regulations, 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:-
- (i) the chairman of the meeting; or
  - (ii) not fewer than two Members present in person or by proxy and entitled to vote; or
  - (iii) any Member present in person or by proxy or, where such 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 five per cent. of the total voting rights of all the Members having the right to vote at the meeting; or
  - (iv) any Member present in person or by proxy or, where such 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, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to or not less than five per cent. of the total sum paid on all the shares conferring that right (excluding treasury shares),
- Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.
62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

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### VOTES OF MEMBERS

65. (A) Each Member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any general meeting.
- (B) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:-
- (i) on a poll, have one vote for every share which he holds or represents; and
  - (ii) on a show of hands, have one vote, Provided always that:-
    - (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by the Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; or
    - (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) (i) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company.
- (ii) 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 72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company.
66. In the case of joint holders of a share, any one of such holders may vote in person or by proxy but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
67. A person who becomes incapable of managing his affairs, is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, but 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 exercise any other right conferred by membership in relation to meetings of the Company.
68. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

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69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
70. 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.
71. (A) Save as otherwise provided in the Act:-
- (1) A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same general meeting. Where such Member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (2) A Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
  - (3) In any case where the Member is a Depositor, the Company shall be entitled and bound:-
    - (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company; and
    - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 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 the notes (if any) set out in the instrument of proxy.
- (C) [DELETED]
- (D) A proxy need not be a member of the Company.
72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-
- (i) in the case of an individual Member shall be:-
    - (a) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
    - (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and



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

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

- (B) The signature or authorisation on such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 73(A), failing which the instrument may be treated as invalid.

73. (A) An instrument appointing a proxy:-

- (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (ii) if 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 meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll 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 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 in accordance with this Regulation 73 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (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 73(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(i) shall apply.

74. (A) An instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

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

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75. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement 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) the time appointed for the taking of the poll at which the vote is cast.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

76. Subject to the Act, 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 meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### **DIRECTORS AND CHIEF EXECUTIVE OFFICERS**

77. The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings.
79. The ordinary remuneration of the Directors 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.
80. (A) Subject to the Act, 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.
- (B) The remuneration (including any remuneration under Regulation 80(A) above) in the case of a Director (other than an Executive Director) shall be payable by a fixed sum and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director (whether an Executive Director or otherwise) shall be remunerated by a commission on or percentage of turnover.
81. The Company or the Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.
82. Subject to the Act, the Directors shall have 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.

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83. (A) Subject to the Act, a Director, or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract or arrangement or transaction or proposed transaction and shall not be liable to account for any profit made by him by reason of any such contract, provided always that the nature of the interest of the Director or Chief Executive Officer in any such transaction be declared at a meeting of the Directors as required by the Act.
- (B) Subject to the Act and Regulation 102, a Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a Member) may act in a professional capacity for the Company or any such other company 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.
84. (A) Subject to the Act, the Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine, and without prejudice to the terms of any contract entered into in any particular case may at any times revoke any such appointment.
- (B) The appointment of any Director to the office of chairman or deputy chairman or 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.
85. Subject to the Act, the Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### MANAGING DIRECTORS

86. The Directors may from time to time appoint one or more of their body to be Managing Director (or Chief Executive Officer) or Managing Directors (or Chief Executive Officers) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
87. A Managing Director (or Chief Executive Officer) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Managing Director (or Chief Executive Officer), shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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88. The remuneration of a Managing Director (or Chief Executive Officer) shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
89. A Managing Director (or Chief Executive Officer) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or Chief Executive Officer) for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely:-
- (i) if he shall become prohibited by law or any order made under the Act from acting as a Director; or
  - (ii) 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
  - (iii) if he shall become bankrupt or have a receiving order made against him or shall make any arrangements for composition with his creditors generally; or
  - (iv) if he becomes 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 for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (v) if he is removed by the Company in general meeting pursuant to these presents; or
  - (vi) if he becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.
91. Subject to these presents and the Act, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, Provided that all Directors shall retire from office at least once every three years.
92. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
93. The Company at the 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:-
- (i) 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

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- (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) where the default is due to the moving of a resolution in contravention of the next following Regulation; or
- (iv) 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.

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
95. A person who is not a retiring Director shall, be eligible for appointment as a Director at any general meeting if some Member (other than the person to be proposed) intending to propose him has, not less than 11 clear days nor more than 42 clear days before the date appointed for the meeting, lodged at the Office notice in writing of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, Provided that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven days prior to the meeting at which the election is to take place.
96. 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 these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time to do so, but any person so appointed by the Directors shall hold office only until the next annual general meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting, Provided that such person has not been debarred under the Act from acting as a Director.

### ALTERNATE DIRECTORS

98. (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) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved by a majority of the Directors (excluding the appointor). A person shall not act as Alternate Director to more than one Director at the same time.
- (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.

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- (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 these presents 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 of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a Member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.
- (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 here 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.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (A) Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. 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.
- (B) The contemporaneous linking together by telephone or any similar communication tool of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:-
- (i) all the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any director) shall be entitled to notice of any meeting by telephone or any similar communication tool and to be linked by telephone or any similar communication tool for the purpose of such meeting. Notice of any such meeting may be given by telephone or any similar communication tool;
  - (ii) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
  - (iii) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
  - (iv) unless he has previously obtained the consent of the chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone or any similar communication tool and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or any similar communication tool is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or any similar communication tool had not been disconnected; and
  - (v) minutes of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the chairman and the Company Secretary.



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100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall not have a second or casting vote.
102. A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has, directly or indirectly, a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act 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 two Members may summon a general meeting for the purpose of appointing Directors.
104. (A) The Directors may elect from their number a chairman and a deputy chairman (or two or more deputy chairmen) and determine the period for which each is to hold office. If no chairman or deputy chairman shall have been appointed or if at any meeting of the Directors no chairman or deputy chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.  
  
(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 chairman present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law of these presents from voting on such resolutions) and constituting 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 electronic mail, telefax 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.
106. The Directors may delegate any of their powers or discretion to any committee consisting of one or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.
107. The meetings and proceedings of any such committee consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not

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entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote

### **BORROWING POWERS**

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

### **GENERAL POWERS OF DIRECTORS**

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, but subject nevertheless to any regulations of these presents, to the provisions of the Act 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; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by this Constitution.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the Members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. (A) The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- (B) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors (including any Managing Directors), Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers.

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- (C) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-
- (i) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (ii) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (iii) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

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, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

- (D) 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 financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

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

### SECRETARY

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

### THE SEAL

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

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Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

118. (A) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be facsimile of the Seal with the addition on its face of the words "Share Seal".

### AUTHENTICATION OF DOCUMENTS

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

### RESERVES

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

### DIVIDENDS

121. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof 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.
123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and subject to the Act, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation no amount paid on a share in advance of calls shall be treated as paid on the share.

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124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (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.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
128. The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provision of Regulation 131, 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. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
130. If two or more persons are registered in the Register of Members (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. The Company shall be entitled to pay any dividends payable to a Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.
131. 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



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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.

### SCRIP DIVIDEND SCHEME

131. (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 share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (i) the basis of any such allotment shall be determined by the Directors;
  - (ii) 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 131(A);
  - (iii) 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
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.



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- (B) The ordinary shares allotted pursuant to the provisions of Regulation 131(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.
- (C) 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 131(A), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (D) The Directors may, on any occasion when they resolve as provided in Regulation 131(A), determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 131(A) to 131(F) shall be read and construed subject to such determination.
- (E) The Directors may, on any occasion when they resolve as provided in Regulation 131(A), further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (F) Notwithstanding the foregoing Regulations 131(A) to 131(F), if at any time after the Directors' resolution to apply the provisions of Regulation 131(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 without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 131(A).

### CAPITALISATION OF PROFITS AND RESERVES

132. The Directors may, with the sanction of an ordinary resolution of the Company (including, without limitation, an ordinary resolution passed pursuant to Regulation 8(B)), issue bonus shares for which no consideration is payable to the Company or 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 the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an ordinary resolution passed pursuant to Regulation 8(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

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## APPENDIX B – NEW CONSTITUTION

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distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, 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 capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

133. In addition and without prejudice to the power to capitalise profits and other moneys provided by Regulation 132, the Directors shall have the power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue, be distributed (credited as fully paid up) to, and held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

### FINANCIAL STATEMENTS

134. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, 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 Act 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 statute or ordered by a court of competent jurisdiction or authorised by the Directors.
135. In accordance with the provisions of the Act and the provisions of the Listing Manual, the Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of financial statements relating thereto shall not exceed four months (or such other period as may be prescribed by the Act and the byelaws and the provisions of the Listing Manual).
136. A copy of every financial statement 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 a general meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than 14 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 meetings from the Company under the provisions of the Act or of these presents; Provided that and subject to the provisions of the Listing Manual:-
- (i) this Regulation shall not require a copy of these documents to be sent to more than one or any joint holders or to any person whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and
- (ii) 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.

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### AUDITORS

137. Subject to the provisions of the Act, all acts done by any person acting as 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.
138. 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

139. (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 registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 139(A), but subject otherwise to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:-
- (i) to the current address of that person (which may be an email address);
  - (ii) by making it available on a website prescribed by the Company from time to time; or
  - (iii) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 139(B) above, subject to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, 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.
- (D) Notwithstanding Regulation 139(C) above, and subject to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents.

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- (E) Where a notice or document is given, sent or served by electronic communications:-
- (i) to the current address of a person pursuant to Regulation 139(B)(i), 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
  - (ii) by making it available on a website pursuant to Regulation 139(B)(ii), 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.
- (F) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 139(E)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-
- (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 139A;
  - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 139(B)(i);
  - (iii) by way of advertisement in the daily press; and/or
  - (iv) by way of announcement on the Exchange.
- (H) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.
140. Any notice given to one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
141. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or documents on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or

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## APPENDIX B – NEW CONSTITUTION

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liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

142. Notwithstanding the above, in respect of notices or documents to be issued by the Company to Members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the Members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such Members shall provide an address in Singapore for service of such notices and documents by the Company. Any such 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.

### WINDING UP

143. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
144. (A) 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 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 or 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.
- (B) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
- (C) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.

### INDEMNITY

145. (i) Subject to the provision of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto;



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- (ii) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (i) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (iii) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (i) above. This Regulation 145 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

### **SECRECY**

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

### **PERSONAL DATA OF MEMBERS**

147. (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:-
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iii) investor relations communications by the Company (or its agents or service providers);
  - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (vi) 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);
  - (vii) implementation and administration of, and compliance with, any provision of these Regulations;
  - (viii) compliance with any applicable laws, provisions of the Listing Manual, take-over rules, regulations and/or guidelines; and
  - (ix) purposes which are reasonably related to any of the above purpose.



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## APPENDIX B – NEW CONSTITUTION

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- (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 147(A)(vi), 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.

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I, the person whose name, address and description are hereunto subscribed, am desirous of being formed into a Company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the capital of the Company set opposite my name.

Name(s), Address(es) and Description(s) of Subscriber(s)	Number of Share(s) taken by each Subscriber
CLARENDON PACIFIC HOLDINGS PTE LTD 9 TEMASEK BOULEVARD #32-01 SUNTEC TOWER 2 SINGAPORE 038989  Corporation	ONE ( 1 )
Michael Van Lorrain Director For and on behalf of CLARENDON PACIFIC HOLDINGS PTE LTD	ONE (1)
Total number of shares taken carried forward	ONE ( 1 )

Dated this 8<sup>th</sup> day of October 2004

Witness to the above signatures:-

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### AUSGROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200413014R)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of the members of **AUSGROUP LIMITED** (the “**Company**”) will be held at 438C Alexandra Road, Roof Storey, Function Room, Alexandra Technopark, ATP C (The Hub), Singapore 119976 on 29 August at **10.00 a.m.**, for the purpose of considering, and if thought fit, passing with or without modification(s), the following resolutions:

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 7 August 2019.

#### **SPECIAL RESOLUTION – ADOPTION OF NEW CONSTITUTION**

**THAT:**

- (a) the regulations contained in the new constitution of the Company as set out in **Appendix B** to the Circular (the “**New Constitution**”) 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 of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, desirable or necessary to give effect to the adoption of the New Constitution and all transactions contemplated and/or authorised by this special resolution.

BY ORDER OF THE BOARD

Wu Yu Liang  
Board Chairman

7 August 2019

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead.
2. Pursuant to Section 181 of the Act, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Act.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the office of the Company's Registered Office, 438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968, not less than 48 hours before the time appointed for holding the EGM.

### 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 and/or attached to the Proxy Form. In addition, in the case of a member whose shares are 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 appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal data privacy:

By submitting an instrument appointing proxy or proxies, and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and/or representative(s) 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**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure of such individual's personal data for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## PROXY FORM

### AUSGROUP LIMITED

Incorporated in the Republic of Singapore)  
(Company Registration No. 200413014R)

### PROXY FORM EXTRAORDINARY GENERAL MEETING

**Important notes:**

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors, who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

**Personal Data Privacy**

By submitting an instrument appointing proxy or proxies and/or representative(s), a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 August 2019.

\*I/We, \_\_\_\_\_ (Name) \*NRIC/Passport/Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_ (address)

being a \*member/members of AUSGROUP LIMITED (the “**Company**”), hereby appoint:

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

\*and/or

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

as \*my/our proxy/proxies to vote for \*me/us on \*my/our behalf, at the EGM to be held at 438C Alexandra Road, Roof Storey, Function Room, Alexandra Technopark, ATP C (The Hub), Singapore 119976 on 29 August 2019 at **10.00 a.m.** 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, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the EGM.

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

SPECIAL RESOLUTION	No. of votes for**	No. of votes against**
To Proposed Adoption of the New Constitution		

*\*Delete accordingly*

*\*\*Please indicate the number of votes as appropriate. A tick (✓) or cross (X) will represent you are exercising all your votes “for” or “against” the relevant resolution.*

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total Number of Shares held in :	
CDP Register	
Register of Members	

\_\_\_\_\_  
\*Signature(s) of member(s) or common seal  
of corporate shareholder

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**



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## PROXY FORM

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### Notes:

1. Please insert the total number of shares in the share capital of the Company held by the member. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.
3. Where a member appoints more than one proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and holds shares in that capacity; or
  - (c) the Central Provident Fund (“CPF”) Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased on behalf of CPF investors.
5. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy or proxies must be deposited at the office of the Company’s Registered Office, 438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968, not less than 48 hours before the time set for the EGM.
8. Subject to note 12, completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
10. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
11. A corporation which is a member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the general meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
12. An investor who holds shares under the Central Provident Fund Investment Scheme (“CPF Investor”) and/or the Supplementary Retirement Scheme (“SRS Investor s”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

### 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 and/or attached to the Proxy Form. In addition, in the case of a member whose shares are 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 appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.