

CIRCULAR DATED 24 NOVEMBER 2016

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ISDNHoldings
LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200416788Z)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) **THE PROPOSED OFFERING (THE “OFFERING”) IN HONG KONG OF UP TO 40,000,000 NEW SHARES (AS DEFINED HEREIN) FOR SUBSCRIPTION AT THE OFFER PRICE (AS DEFINED HEREIN), TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SEHK LISTING (AS DEFINED HEREIN);**
- (2) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY;**
- (3) **THE PROPOSED AMENDMENTS TO THE ISDN EMPLOYEE SHARE OPTION SCHEME 2016;**
- (4) **THE PROPOSED AMENDMENTS TO THE ISDN PERFORMANCE SHARE PLAN;**
- (5) **THE PROPOSED GRANT OF AWARD TO MR TEO CHER KOON, A CONTROLLING SHAREHOLDER, UNDER THE ISDN PERFORMANCE SHARE PLAN;**
- (6) **THE PROPOSED GRANT OF AWARD TO MS THANG YEE CHIN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE ISDN PERFORMANCE SHARE PLAN; AND**
- (7) **THE PROPOSED ADOPTION OF THE CHINESE NAME “億仕登控股有限公司”AS ITS SECONDARY NAME;**

IMPORTANT DATE AND TIME:

Last date and time for lodgement of Proxy Form	: 14 December 2016 at 10.00 a.m.
Date and time of Extraordinary General Meeting	: 16 December 2016 at 10.00 a.m.
Place of Extraordinary General Meeting	: 1 Robinson Road #18-00 AIA Tower Singapore 048542

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context requires otherwise:

“AGM”	: Annual general meeting of the Company
“Audit Committee”	: The audit committee of the Company as at the date of this Circular, unless otherwise stated
“Award”	: A contingent award of Shares granted under the ISDN PSP
“Award Shares”	: Shares over which are the subject of any Award
“CCASS”	: The Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	: A person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	: A person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	: A person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	: A CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 24 November 2016
“Code of Corporate Governance 2012”	: Singapore Code of Corporate Governance 2012
“Companies Act”	: The Companies Act (Chapter 50) of Singapore, as amended from time to time
“Companies Amendment Act 2005”	: The Companies (Amendment) Act 2005 of Singapore
“Companies Amendment Act 2015”	: The Companies (Amendment) Act 2015 of Singapore
“Company”	: ISDN Holdings Limited
“Controlling Shareholder(s)”	: Has the meaning ascribed to it under the Listing Rules
“CPF”	: Central Provident Fund
“CPF Approved Nominees”	: Agent banks included under the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“CPFIS Shareholders”	: Shareholders who have purchased Shares pursuant to the CPFIS
“Date of Grant”	The date on which an Option is granted to a Participant pursuant to the rules of the ISDN ESOS 2016.
“Executive Director” or “Executive Directors”	: A Director or Directors of the Group who performs an executive function
“Exercise Price”	: The price at which a Participant shall subscribe for each ESOS Share upon the exercise of an Option, as determined in accordance with the rules of the ISDN ESOS 2016

“Directors”	: The directors of the Company as at the date of this Circular
“Existing Constitution”	: The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016
“Existing Issued Share Capital”	: 354,684,950 Shares (exclusive of 6,365,000 treasury shares), which is the issued share capital of the Company as at the Latest Practicable Date
“EGM”	: Extraordinary general meeting of Shareholders to be held on 16 December 2016 at 10.00 a.m., notice of which is attached to this Circular
“EPS”	: Earnings per Share
“ESOS Rules”	: The rules of the ISDN ESOS 2016, as may be amended from time to time, and any reference to a particular ESOS Rule shall be construed accordingly
“ESOS Shares”	: The new Shares which may be allotted and issued from time to time pursuant to the exercise of Options which may be granted under the ISDN ESOS 2016
“FY”	: Financial year ended or, as the case may be, ending 31 December
“Grantee”	: The person to whom an offer of an Option is made
“Group”	: The Company and its subsidiaries at the relevant point of time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the present subsidiaries of the Company
“Group Employee” or “Group Employees”	: Any employee of the Group (including any Group Executive Director) selected by the Committee to participate in the ISDN ESOS 2016 in accordance with the provisions thereof
“HK\$”	: Hong Kong dollars, being the lawful currency of Hong Kong
“HK Listing Rules”	: The Rules Governing the Listing of Securities on the SEHK as amended from time to time
“HK Takeovers Code”	: The Code on Takeovers and Mergers and Share Buy-backs of Hong Kong issued by the SFC, as amended, supplemented or otherwise modified from time to time
“HKCO”	: The Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“HKSCC”	: Hong Kong Securities Clearing Company Limited
“HKSCC Nominee”	: HKSCC Nominees Limited, being the registered holder of securities deposited with CCASS
“Hong Kong”	: The Hong Kong Special Administrative Region of the PRC
“Hong Kong Offer Shares”	: The 4,000,000 New Shares being initially offered by the Company for subscription pursuant to the Hong Kong Public Offer (subject to reallocation), representing 10% of the initial number of the Offer Shares, subject to re-allocation
“Hong Kong Public Offer”	: The offer of the Hong Kong Offer Shares initially offered for subscription by the members of the public in Hong Kong (subject to reallocation) for cash at the Offer Price (plus brokerage fee, SFC transaction levy, and SEHK trading fee), payable in full on application, and subject to the terms and conditions stated in the prospectus and the application forms to be issued in connection with the Offering

“Independent Director” or “Independent Directors”	: An independent director of the Company
“ISDN Employee Share Option Scheme 2016” or “ISDN ESOS 2016”	: The employee share option scheme of the Company, which was approved at an extraordinary general meeting of the company held on 22 April 2016
“ISDN Performance Share Plan” or “ISDN PSP”	: The performance share plan of the Company, which was approved at an extraordinary general meeting of the Company held on 17 February 2012
“Latest Practicable Date”	: 18 November 2016, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular
“Listing Date”	: The date on which dealings of the Shares on the main board of the SEHK first commence
“Listing Manual”	: The listing manual of the SGX-ST, as amended, modified, or supplemented from time to time
“Listing Rules”	: Rules of the Listing Manual, as may be amended or modified from time to time
“Main Board”	: The main board of the SGX-ST
“Market Day”	: A day on which the SGX-ST is open for securities trading
“New Constitution”	: The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Companies Amendment Act 2005, Companies Amendment Act 2015, amendments to the Listing Rules and amendments for the purpose of compliance with the HK Listing Rules and HKCO
“New Shares”	: New Shares offered for subscription by the Company pursuant to the Offering
“Nominating Committee”	: The nominating committee of the Company as at the date of this Circular, unless otherwise stated
“Non-Executive Director” or “Non-Executive Directors”	: A director of the Group who does not perform an executive function
“Non-Independent Director” or “Non-Independent Directors”	: An non-independent director of the Company
“Notice of EGM”	: The notice of the EGM as set out on pages 44 to 47 of this Circular
“NTA”	: Net tangible assets
“Offer Price”	: The final price per Share in Hong Kong dollars (exclusive of brokerage, SFC transaction levy, and the SEHK trading fee) at which the Offer Shares are to be subscribed for pursuant to the Offering, to be determined by the Company and the underwriter(s). The Offer Price will be at a discount of not more than 10% to the SGX-ST Market Price
“Offer Shares”	: The Hong Kong Offer Shares and the Placing Shares
“Offering”	: The Hong Kong Public Offer and the Placing
“Option”	: The right to subscribe for Shares granted or to be granted pursuant to the ISDN ESOS 2016
“Option Period”	: The period for the exercise of an Option, as set out in the rules of the ISDN ESOS 2016
“Option Shares”	: Shares which may be allotted and issued upon the exercise of option which may be granted under the ISDN ESOS 2016
“Ordinary Resolutions”	: The ordinary resolutions as set out in the Notice of EGM on pages 44 to 47 of this Circular

“Participant”	: A person who is eligible to participate in the ISDN ESOS 2016 in accordance with the rules of the ISDN ESOS 2016
“Placing”	: The conditional placing of the Placing Shares at the Offer Price to selected professional, institutional and private investors
“Placing Shares”	: The 36,000,000 New Shares, expected to be initially offered for subscription pursuant to the Placing, representing 90% of the initial number of the Offer Shares, subject to re-allocation
“PRC”	: The People’s Republic of China which, for the purpose of this Circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Proposed Chinese Name”	: Has the meaning ascribed to it in paragraph 1.1 of this Circular
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“PSP Rules”	: The rules of the ISDN PSP, as may be amended from time to time, and any reference to a particular ISDN PSP Rule shall be construed accordingly
“PSP Shares”	: The new Shares which may be allotted or issued from time to time pursuant to the vesting of the Awards granted under the ISDN PSP
“Record Date”	: A date on which, at the close of business, Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Relevant Intermediary”	: Has the meaning ascribed to it under the Act
“Remuneration Committee”	: The remuneration committee of the Company as at the date of this Circular, unless otherwise stated
“RMB”	: Renminbi Yuan, being the lawful currency of the PRC
“S\$” or “\$”	: Singapore dollars, being the lawful currency of Singapore
“SEHK”	: The Stock Exchange of Hong Kong Limited
“SEHK Listing”	: The proposed dual primary listing of, and permission to deal in, on the main board of the SEHK, all of the Shares in issue and listed on the Main Board, the new Shares that may be allotted and issued pursuant to (i) the Offering; (ii) the exercise of options that have been or may be granted under the ISDN ESOS 2016; (iii) the vesting of share awards that have been or may be granted under the ISDN PSP, which together with (ii) above shall not exceed 15% of the total number of issued Shares of the Company on the Listing Date; and (iv) the exercise of Warrants that have been issued by the Company and which are listed and quoted on the Main Board
“Securities Accounts”	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA” or “Securities and Futures Act”	: The Securities and Futures Act, Chapter 289 of Singapore as may be amended or modified from time to time
“SFC”	: The Securities and Futures Commission of Hong Kong
“SFO”	: Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited

“SGX-ST Market Price”	: Means either (i) the weighted average price for trades of the Shares done on the SGX-ST for the full Market Day on which the Offer Price is determined; or (ii) If trading in the Shares is not available for a full Market Day as at the time the Offer Price is determined, or if the Offer Price is determined before trading on SGX-ST commences, the weighted average price for trades in Shares executed on the Market Day immediately preceding the date on which the Shares were traded on the SGX-ST up to the time the Offer Price is determined.
“SGXNET”	: Singapore Exchange Securities Trading Limited Network, a system network used by companies listed on the SGX-ST to send information and announcements to the SGX-ST
“Shares”	: Ordinary shares in the capital of the Company
“Shareholders”	: Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Singapore Companies Act”	: Companies Act (Chapter 50) of Singapore, as amended from time to time
“Singapore Take-over Code”	: The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“Sole Sponsor”	: Shenwan Hongyuan Capital (H.K.) Limited
“Special Resolutions”	: The special resolutions as set out in the Notice of EGM on pages 44 to 47 of this Circular
“Substantial Shareholder”	: A person who holds directly or indirectly 5% or more of the issued share capital in the Company
“TCK Award”	: The proposed grant of an Award of up to 636,500 Shares to Mr Teo Cher Koon, terms of which are set out in paragraph 9 of this Circular
“TYC Award”	: The proposed grant of an Award of up to 318,250 Shares to Ms Thang Yee Chin, the terms of which are set out in paragraph 10 of this Circular
“Warrants”	: 179,972,475 outstanding warrants issued by the Company on 11 November 2013.
“weighted average price”	: The total value of transactions in a listed security (for each transaction, the price multiplied by volume) for that Market Day divided by the volume transacted for that Market Day, rounded to the nearest cent
“%” or “per cent”	: Percentage or per centum

The terms “Depositor”, “Depository”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore. The term “treasury shares” shall have the meaning ascribed to it in Section 4 of the Singapore Companies Act.

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. References to persons shall include corporations.

Certain names with Chinese characters have been translated into English names. Such translations are provided solely for the convenience of Singapore-based investors. They may not have been registered with the relevant PRC authorities and should not be construed as representations that the English names actually represent the Chinese characters.

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 Singapore Companies Act, the HKCO, the SFO or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Singapore Companies Act, the HKCO, the SFO or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws and regulations (including Singapore Companies Act, the HKCO, the SFO, the Listing Manual and the HK Listing Rules) contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

The total of figures listed in certain tables included in this Circular may not be the same as the arithmetic sum of the figures. Any such discrepancies are due to rounding.

LETTERS TO SHAREHOLDERS

Board of Directors:

Lim Siang Kai, *Chairman and Independent Director*

Teo Cher Koon, *Managing Director and President*

Kong Deyang, *Executive Director and Senior Vice President of PRC operations*

Tan Soon Liang, *Independent Director*

Soh Beng Keng, *Independent Director*

Registered Office:

No. 10 Kaki Bukit Road 1
#01-30 KB Industrial Building
Singapore 416175

24 November 2016

To: The Shareholders of the Company

Dear Sir/Madam

- I. **THE PROPOSED OFFERING IN HONG KONG (THE “OFFERING”) OF UP TO 40,000,000 NEW SHARES (AS DEFINED HEREIN) FOR SUBSCRIPTION AT THE OFFER PRICE (AS DEFINED HEREIN), TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SEHK LISTING (AS DEFINED HEREIN);**
- II. **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY;**
- III. **THE PROPOSED AMENDMENTS TO THE ISDN EMPLOYEE SHARE OPTION SCHEME 2016;**
- IV. **THE PROPOSED AMENDMENTS TO THE ISDN PERFORMANCE SHARE PLAN;**
- V. **THE PROPOSED GRANT OF AWARDS TO MR TEO CHER KOON, A CONTROLLING SHAREHOLDER, UNDER THE ISDN PERFORMANCE SHARE PLAN;**
- VI. **THE PROPOSED GRANT OF AWARDS TO MS THANG YEE CHIN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE ISDN PERFORMANCE SHARE PLAN; AND**
- VII. **THE PROPOSED ADOPTION OF THE CHINESE NAME “億仕登控股有限公司” BY THE COMPANY AS ITS SECONDARY NAME.**

1. INTRODUCTION**1.1 EGM**

The Directors are convening the EGM for the purposes of seeking the approval of the Shareholders for the following matters to be tabled at the EGM:

- (i) The proposed offering in Hong Kong of up to 40,000,000 New Shares by the Company for subscription at the Offer Price, to be carried in conjunction with the proposed SEHK Listing, to be tabled as an ordinary resolution;
- (ii) The proposed adoption of the New Constitution, to be tabled as a special resolution;
- (iii) The proposed amendments to the ISDN Employee Share Option Scheme 2016, to be tabled as an ordinary resolution;
- (iv) The proposed amendments to the ISDN Performance Share Plan, to be tabled as an ordinary resolution;
- (v) The proposed grant of Award to Mr Teo Cher Koon, a Controlling Shareholder, under the ISDN Performance Share Plan, to be tabled as an ordinary resolution;

- (vi) The proposed grant of Award to Ms Thang Yee Chin, an associate of the Controlling Shareholder, under the ISDN Performance Share Plan, to be tabled as an ordinary resolution; and
 - (vii) The proposed adoption of the Chinese name “億仕登控股有限公司” by the Company as its secondary name (the “**Proposed Chinese Name**”), to be tabled as a special resolution.
- (the “**Proposed Resolutions**”).

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders’ approval for, the Proposed Resolutions at the EGM to be held on 16 December 2016 at 10.00 a.m., notice of which is set out on page 44 of this Circular.

2. PROPOSED SEHK LISTING

On 22 March 2016, the Company announced that it proposes to seek the SEHK Listing. On 28 September 2016, the Company announced that it proposes to undertake the Offering in conjunction with the SEHK Listing. The Offering may comprise up to 40,000,000 Offer Shares / New Shares (comprising 4,000,000 Hong Kong Offer Shares and 36,000,000 Placing Shares), representing approximately 11.28% of the Existing Issued Share Capital, at an offer price of not more than 10% discount to the SGX-ST Market Price.

The proposed Offering and the proposed SEHK Listing is conditional upon, *inter alia*, (i) the granting of the listing of, and permission to deal in, on the main board of the SEHK, all of the Shares in issue and listed on the Main Board, the new Shares that may be allotted and issued pursuant to (a) the Offering; (b) the exercise of options which have been or may be granted under the ISDN ESOS 2016; (c) the vesting of share awards which have been or may be granted under the ISDN PSP, which together with (b) above shall not exceed 15% of the total number of issued Shares of the Company on the Listing Date; and (d) the exercise of the Warrants that have been issued by the Company and which are listed and quoted on the Main Board; (ii) the SGX-ST granting the listing of, and permission to deal in, the New Shares to be issued under the proposed Offering; (iii) approvals being obtained from the relevant authorities, and (iv) the underwriting agreements in relation to the Offering becoming unconditional and not having been terminated.

2.1 Dual Primary Listing

In the event that the Company successfully proceeds with the proposed Offering and SEHK Listing, the Company will be concurrently listed on the Main Board and the main board of the SEHK. Pursuant to this, the Company will be required to comply with the relevant Singapore and Hong Kong laws, listing rules and regulations, including, *inter alia*, the takeover requirements, the disclosure requirements and the listing requirements of the SGX-ST and the SEHK. In the event of any conflict between the listing rules of both the SGX-ST and the HK Listing Rules or the requirements of the Singapore Takeover Code and the HK Takeovers Code, the Company shall comply with the more onerous rule and requirement.

In addition, Shareholders may wish to switch trading from the SGX-ST to SEHK or from SEHK to the SGX-ST. Shareholders who wish to switch trading from the SGX-ST to SEHK and vice versa, will need to comply with the relevant procedures for trading and transfer of Shares between the two securities exchanges.

The Company also does not intend to seek listing of the Warrants on the main board of the SEHK because the market capitalization of the Warrants as at the Latest Practicable Date (i.e. S\$0.18 million or approximately HK\$1.0 million) did not meet the minimum requirement in relation to the market capitalization of the warrants pursuant to Rule 8.09(4) of the HK Listing Rules. Rule 8.09(4) of the HK Listing Rules prescribed the minimum market capitalization of at least HK\$10 million in case of warrants for which listing is sought.

Further information relating to, *inter alia*, the takeover obligations of the Company and the salient provisions of the Listing Manual, the HK Listing Rules and relevant laws and regulations which are applicable to the Company after the proposed Offering and SEHK Listing is set out in **Appendix A** to this Circular.

The procedures for trading and transfer of Shares of the Company from the SGX-ST to SEHK, and *vice versa*, are set out in **Appendix B** to this Circular.

2.2 Inter-Conditionality and Cautionary Statement

Assuming all necessary approvals will be obtained, the Company intends to proceed with the proposed Offering and SEHK Listing.

In connection with the proposed Offering and SEHK Listing, the Company is proposing to carry out the proposed adoption of the New Constitution (as set out in paragraph 5 of this Circular), the proposed amendments to the ISDN ESOS 2016 (as set out in paragraph 6 of this Circular) and the proposed amendments to the ISDN PSP (as set out in paragraph 7 of this Circular).

The Company wishes to highlight that Shareholders' approvals for the proposed Offering and SEHK Listing, the proposed adoption of the New Constitution, the proposed amendments to the ISDN ESOS 2016 and the proposed amendments to the ISDN PSP are required in order for the Company to successfully complete the proposed Offering and SEHK Listing. Shareholders' approval for each of the proposed Offering and SEHK Listing, the proposed adoption of the New Constitution, the proposed amendments to the ISDN ESOS 2016 and the proposed amendments to the ISDN PSP are therefore inter-conditional upon one another. Accordingly, if any of the approvals relating to the proposed Offering and SEHK Listing, the proposed adoption of the New Constitution, the proposed amendments to the ESOS 2016, or the proposed amendments to the ISDN PSP is not obtained, all of the proposed resolutions above would not be taken to have been approved and the Company will not proceed with the proposed Offering and SEHK Listing.

The Company wishes to further highlight that Shareholders' approval for each of the proposed grant of Award to Mr Teo Cher Koon, the proposed grant of Award to Ms Thang Yee Chin and the proposed adoption of the Chinese name “億仕登控股有限公司” by the Company as its secondary name, are independent and NOT inter-conditional with any other resolution.

As the proposed Offering and SEHK Listing is subject to the approval of SEHK and other relevant authorities, as well as dependent on the approval of the Shareholders for proposed adoption of the New Constitution, the proposed amendments to the ISDN ESOS 2016 and the proposed amendments to the ISDN PSP, the proposed Offering and SEHK Listing may or may not occur. There is no assurance that the necessary approvals for the proposed Offering and SEHK Listing will be granted by the SEHK or any other relevant authorities, or that the approval of the Shareholders on matters relating to the proposed Offering and SEHK Listing will be obtained.

The Company reserves the right not to proceed with the proposed Offering and SEHK Listing if after assessing various factors, including the prevailing general economic and capital market conditions, the Company does not consider the proposed Offering and SEHK Listing to be in the best interests of the Company and/or if the requisite approvals required for the proposed Offering and SEHK Listing have not been or cannot practicably be obtained.

For the avoidance of doubt, the Company will proceed with the proposed grant of Award to Mr Teo Cher Koon, the proposed grant of Award to Ms Thang Yee Chin and the proposed adoption of the Chinese name “億仕登控股有限公司” by the Company as its secondary name if the Shareholders approve the resolutions relating thereto in the EGM to be convened even though the Company decides not to proceed with the proposed Offering and SEHK Listing.

In the event that the proposed Offering and SEHK Listing are not approved by the Shareholders and/or relevant authorities or do not occur for any reason whatsoever, the Company will table a resolution to adopt new Constitution which will take into account, *inter alia*, the prevailing requirements in the Singapore Companies Act as amended by the Companies Amendment Act 2005 and the Companies Amendment Act 2015, as well as the Listing Manual by the next annual general meeting of the Company.

2.3 Submission and Listing Approval

On 12 September 2016, the Company had submitted to the SEHK an application for the listing of, and the permission to deal in, on the main board of the SEHK, all of the Shares in issue and listed on the Main Board, the new Shares that may be allotted and issued pursuant to (a) the Offering; (b) the exercise of options which have been or may be granted under the ISDN ESOS 2016; (c) the vesting of share awards which have been or may be granted under the ISDN PSP, which together with (b) above shall not exceed 15% of the total number of issued Shares of the Company on the Listing Date; and (d) the exercise of the Warrants that have been issued by the Company and which are listed and quoted on the Main Board.

As at the date of this Circular, the SEHK has not granted its approval for the SEHK Listing. The Company will make the appropriate announcements as and when approval by the SEHK is granted.

The SGX-ST had on 18 November 2016, granted its approval in-principle (“**AIP**”) for the listing of and quotation for the Offer Shares subject to the following conditions:

- (i) Compliance with the SGX-ST’s listing requirements;
- (ii) Shareholders’ approval being obtained for the Offering;
- (iii) Announcement of the Offer Price via SGX-NET as soon as practicable after the Offer Price is determined; and
- (iv) Submission of the following documents:
 - (a) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed offer of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (b) A written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
 - (c) A written undertaking from the underwriter(s) that they will ensure that the Company will comply with Rule 803 of the Listing Manual;
 - (d) A written confirmation from the Company that it will not issue the Offer Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
 - (e) A written confirmation from the underwriter(s) that the Offer Shares will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual.

The approval in-principle granted by SGX-ST to the Company is not to be taken as an indication of the merits of the Offering, the Offer Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2.4 Approvals Required

The relevant approvals that are required in relation to the proposed Offering and SEHK Listing are set out in paragraph 8 of this Circular.

2.5 Sole Sponsor

The Company has appointed Shenwan Hongyuan Capital (H.K.) Limited as its sole sponsor in respect of the proposed Offering.

3. RATIONALE FOR AND BENEFITS OF THE OFFERING AND THE SEHK LISTING

The Shares were listed on the Main Board on 24 November 2005 and have continued to be listed on the Main Board. Given the significance of the Company's revenue source from the PRC together with Hong Kong, the Board adopts the dual capital market strategy whereby the Listing is expected to attract investors from the region which opens up another capital market for the Company and provides the Company with an excellent opportunity to further enhance its Group's profile internationally. The Company intends to maintain the listing status of the Shares on the Main Board following the dual primary listing of the Shares on the main board of the SEHK.

The Company proposes to allot and issue up to 40,000,000 New Shares in connection with the Offering. The Offering will increase the Existing Issued Share Capital by approximately 11.28%. The illustrative financial effects of the Offering are set out in paragraph 4.4 of this Circular.

The Company intends to use the net proceeds raised from the Offering for repayment of debts and working capital.

4. PROPOSED OFFERING IN HONG KONG TO BE CARRIED OUT IN CONJUNCTION WITH THE SEHK LISTING

4.1 Information on the Offering

The terms of the Offering are set out below:

4.1.1 Structure of the Offering

Pursuant to the Offering, the Company may issue up to 40,000,000 New Shares which represent up to approximately 11.28% of the Existing Issued Share Capital, at the Offer Price which may be at a discount of not more than 10% to the SGX-ST Market Price.

The Offer Shares will comprise up to 40,000,000 New Shares.

Prior to the approval of the SEHK of the application for listing, and permission to deal in, on the main board of the SEHK, all of the Shares in issue and listed on the Main Board, the new Shares that may be allotted and issued pursuant to (a) the Offering; (b) the exercise of options which have been or may be granted under the ISDN ESOS 2016; (c) the vesting of share awards which have been or may be granted under the ISDN PSP, which together with (b) above shall not exceed 15% of the total number of issued Shares of the Company on the Listing Date; and (d) the exercise of the Warrants that have been issued by the Company and which are listed and quoted on the Main Board, the exact Offer Price and the structure of the Offering, are subject to changes and cannot be ascertained at this juncture.

Based on the proposed structure of the Offering as at the Latest Practicable Date as set out in this Circular, the Offer Shares may comprise up to approximately 11.28% and 10.13% of the issued share capital of the Company (exclusive of treasury Shares) as at the Latest Practicable Date and the enlarged Issued Share capital of the Company (taking no account of the treasury Shares, any Shares which may be allotted and issued pursuant to the exercise of options that have been or may be granted under the ISDN ESOS 2016, vesting of share awards that have been or may be granted under ISDN PSP or the exercise of the rights to subscribe for Shares under the Warrants Issue) immediately upon the Offering respectively.

The Company will determine the exact offering structure and details of the Offering (including the actual number of Offer Shares to be issued and the Offer Price) closer to the launch of the Offering, having regard to, *inter alia*, the demand for the Offering and the prevailing market price of the Shares on the SGX-ST. The Offering is expected to be fully underwritten by underwriter(s) to be engaged by the Company. If, for any reason, the Offer Price is not agreed between the Company and the underwriter(s), the Offering and the SEHK Listing will not proceed. As at the Latest Practicable Date, the Company has not appointed any underwriter(s) in relation to the Offering.

The illustrative Offer Price and any indicative Offer Price and the number (and percentage) of Offer Shares used in this Circular in relation to the proposed Offering is strictly intended as an illustration and should not be taken to be in any way a statement or indication of the expected, forecasted or actual Offer Price and the actual number (or percentage) of Offer Shares. Accordingly, there is no assurance that the actual Offer Price or the actual number (or percentage) of Offer Shares will not vary from the illustrations shown in this Circular.

The New Shares will not be allotted and issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a general meeting as required under Rule 803 of the Listing Manual and the New Shares will not be placed to any of the persons set out as restricted persons under Rule 812(1) of the Listing Manual.

4.1.2 Offer Price

The Offer Price will be determined and agreed between the Company and the underwriters on the latest practicable date for the purpose of ascertaining the information contained in the prospectus in connection with the Offering, which will be issued in Hong Kong. The Offer Price will be at a discount of not more than 10% to the SGX-ST Market Price should there be any discount.

4.1.3 New Shares

The New Shares to be issued under the Offering will rank *pari passu* in all respects with the other Shares in issue, except that holders of such New Shares shall not be entitled to any dividends or distributions the record date for which falls prior to the date of their issue.

4.2 **Undertakings**

4.2.1 Undertaking with respect to the HK Listing Rules

Pursuant to Rule 10.08 of the HK Listing Rules, the Company is expected to give an undertaking to the SEHK that it will not, at any time within six months from the Listing Date, issue any Shares or other securities convertible into the equity securities (whether or not of a class already listed) of the Company or enter into any agreement or arrangement to issue such shares or securities (whether or not such issue of Shares or Company's securities will be completed within six (6) months from the Listing Date), except pursuant to the Offering or for the circumstances prescribed by Rule 10.08 of the HK Listing Rules.

Pursuant to Rule 10.07 of the HK listing Rules, Mr Teo Cher Koon, Ms Thang Yee Chin and Assetraise Holdings Limited (collectively, the "**Controlling Shareholders**") are expected to give an undertaking to the Company and the SEHK except pursuant to the Offering, that he or she or it will not, and Mr. Teo Cher Koon and Ms. Thang Yee Chin shall procure that Assetraise Holdings Limited will not, without the prior written consent of the SEHK or unless otherwise in compliance with applicable requirements of the HK Listing Rules:

- (a) in the period commencing on the date of the prospectus in relation to the proposed Offering and ending on the date which is six months from the Listing Date (the "**First Six-month Period**"), dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of their securities in respect of which he or she or it are shown by the prospectus to be the beneficial owner(s) (the "**Parent Shares**"); or
- (b) in the period of six months commencing on the date on which the First Six-month Period expires (the "**Second Six-month Period**"), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Parent Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he or she or it would cease to be a controlling shareholder (as defined in the HK Listing Rules) of the Company. Under the HK Listing Rules, "controlling shareholder" is defined as any person (including a holder of depositary receipts) who is or group of persons (including any holder of depositary receipts) who are together entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company or who is or are in a position to control the composition of a majority of the board of directors of the Company.

Further, pursuant to Note (3) to Rule 10.07 (2) of the HK Listing Rules, each of the controlling shareholders (as defined in the HK Listing Rules) is expected to give an undertaking to the Company and to the SEHK that, within the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholders is made in the prospectus relating to the proposed Offering and SEHK Listing and ending on the date which is 12 months from the Listing Date, he or she or it will:

- (a) when he or she or it pledges or charges any of the Company's securities beneficially owned by him or her or it in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, immediately informs the Company of such pledge or charge together with the number of securities so pledged or charged; and
- (b) when he or she or it receives indications, either verbal or written, from the pledgee or chargee that any of his or her or its pledged or charged securities will be disposed of, immediately inform the Company of such indications.

4.3 Use of Net Proceeds from the Offering

Purely for illustrative purposes, assuming an Offer Price of HK\$0.98 (being the average between the weighted average price for trades done on SGX-ST as at the Latest Practicable Date ("SGX-ST Market Price") and the SGX-ST Market Price with a discount of 10%), the aggregate net proceeds from the Offering after deducting related fees and expenses payable in connection with the Offering will be approximately HK\$18.575 million (or approximately S\$3.377 million based on the prevailing exchange rate of S\$1:HK\$5.5 as at the Latest Practicable Date). Prospective investors and/or Shareholders should note that the above Offer Price and the aggregate net proceeds from the Offering are set out herein purely for illustrative purposes as the final Offer Price is subject to the final determination between the Company and the underwriter(s) at a date closer to the SEHK Listing.

The Board of Directors presently intends to apply such net proceeds for repayment of debts (90%) and general working capital (10%).

As and when the net proceeds from the Offering are materially disbursed, the Company will make the appropriate announcements as may be required, on the SGX-NET and the website of the SEHK. The Company will also provide a status update on the use of proceeds in its annual report.

In determining the Offer Price, the Company and the underwriter(s) will take into consideration, among other things, the demand for the Offering and the prevailing market price of the Shares.

To the extent that the net proceeds of the Offering are not immediately applied for the purposes described above, it is the present intention of our Directors that such net proceeds will be placed on short-term deposits and/or money market instrument.

4.4 Financial Effects of the Offering

The illustrative financial effects of the Offering on the Group based on the audited financial statements of the Group for the year ended 31 December 2015 ("FY2015") are set out below.

The financial effects set out below are set out solely for illustrative purposes and may not give a true picture of the financial effects of the Offering. Such financial effects are based primarily on the following assumptions:

- (a) the maximum number of 40,000,000 New Shares, constituting approximately 11.28% of the Existing Issued Share Capital are issued at the Offer Price;
- (b) on the assumptions set out in paragraph 4.3, the net proceeds of the Offering are approximately HK\$18.575 million and after deducting the estimated expenses payable by the Company in relation to the Offering of an aggregate of approximately HK\$20.625 million will be used for the purposes as set out in paragraph 4.3. The estimated expenses of the Offering will be adjusted depending on the exact number of New Shares issued and the exact Offer Price to be determined;
- (c) the Offering is assumed to be completed in FY2015;

- (d) the grant of 636,500 Shares to Mr Teo Cher Koon under the ISDN PSP;
- (e) the grant of 318,250 Shares to Ms Thang Yee Chin under the ISDN PSP;
- (f) no additional Shares are issued by the Company other than pursuant to the Offering; and
- (g) an exchange rate of S\$1:HK\$5.5 as at the Latest Practicable Date.

4.4.1 Share Capital

The issued and paid-up share capital of the Company will increase after the Offering based on the number of New Shares to be issued. Based on the assumptions set out above, the effect of the Offering on the issued and paid-up share capital of the Company as at Latest Practicable Date would have been as set out below:

	Number of Shares	S\$
Issued and paid-up share capital (net of Treasury Shares) as at Latest Practicable Date	354,684,950	62,408,000
Grant of Shares to Mr Teo Cher Koon and Ms Thang Yee Chin	954,750	227,550
New Shares to be issued under the Offering	40,000,000	7,127,273
Enlarged issued and paid-up share capital after adjusting for New Shares	395,639,700	69,762,823

4.4.2 NTA

The financial effects of the Offering on the NTA of the Group are set out below:

	FY2015
NTA (S\$'000)	125,972
Estimated increase in NTA as a result of the Offering (S\$'000)	3,377
Estimated NTA after the Offering (S\$'000)	129,349
NTA per Share before adjusting for the net proceeds from the Offering (Singapore cents) and grant of Shares to Mr Teo Cher Koon and Ms Thang Yee Chin	35.52
Estimated NTA per Share after adjusting for the net proceeds from the Offering (Singapore cents) and after the grant of Shares to Mr Teo Cher Koon and Ms Thang Yee Chin	32.69

4.4.3 EPS

The financial effects on the EPS of the Group would depend on, amongst others, the change in financial costs resulting from the deployment of the net proceeds of the Offering (as set out in paragraph 4.3 above) as a result of the SEHK Listing.

	FY2015
Earnings attributable to Shareholders (S\$'000)	8,721
Total number of Shares in the Company's issued share capital as at the Latest Practicable Date	354,684,950
EPS (Singapore cents)	2.46

	FY2015
Total number of Shares in the Company's issued share capital after the grant of Shares to Mr Teo Cher Koon and Ms Thang Yee Chin under the ISDN PSP and the Offering	395,639,700
EPS (as at the end of the period) as adjusted for the grant of Shares to Mr Teo Cher Koon and Ms Thang Yee Chin under the ISDN PSP and Offering (Singapore cents)	2.20

4.4.4 Gearing

The Group's gearing as adjusted for the Offering is as follows:

	FY2015	
	Before the Offering	After the Offering
Borrowings (S\$'000)	14,784	11,745
Total equity (S\$'000)	139,268	142,645
Gearing (times)	0.11	0.08

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and that the actual financial effects may differ significantly if any of the abovementioned assumptions changes significantly.

5. PROPOSED ADOPTION OF THE NEW CONSTITUTION

5.1 The New Constitution

The Existing Constitution was adopted upon the listing of the Company on the Main Board in 2005 and last amended in 2009. The Company has undertaken a review of the Existing Constitution and proposes that certain amendments be made to the Existing Constitution to take into account, *inter alia*, the prevailing requirements in the Singapore Companies Act as amended by the Companies Amendment Act 2005 and the Companies Amendment Act 2015, as well as the Listing Manual.

In connection with the proposed Offering and SEHK Listing, the Company is also required to amend its Existing Constitution to the extent that it does not contravene the applicable laws of Singapore and at the same time complies with the HK Listing Rules and where applicable, the HKCO. In addition, the Company also has to comply with the Joint Policy Statement Regarding the Listing of Overseas Companies issued jointly by the SFC and SEHK on 27 September 2013 ("**Joint Policy Statement**"). The Joint Policy Statement draws references to certain aspects of Hong Kong laws and prescribes mandatory requirements in relation to the standards of shareholder's protection to be included in the articles of association or equivalent document of companies which are incorporated in jurisdictions other than Hong Kong, the PRC, the Cayman Islands and Bermuda and are seeking to list on SEHK.

In view of the substantial amendments to the Existing Constitution, the Directors of the Company propose to seek the approval of Shareholders for the adoption of the New Constitution (as set out in **Appendix D** of this Circular). Shareholders should note that the New Constitution shall only become effective on the Listing Date; in other words, in the event that the proposed Offering does not proceed for whatever reason, the New Constitution will not become effective.

Shareholders should note that the SGX-ST has, on 11 January 2016, issued a consultation paper proposing amendments to the Listing Manual for alignment with the Companies Amendment Act 2015 ("**Listing Manual Amendments**"). As at the Latest Practicable Date, the Listing Manual Amendments have not yet come into effect. The Company is proposing to adopt the New Constitution prior to such Listing Manual Amendments coming into effect. The New Constitution does not prohibit the Company from complying with the existing rules of the Listing Manual. Accordingly, notwithstanding

the early adoption of the New Constitution, unless specifically granted an exemption by the SGX-ST, the Company will continue to comply with the prevailing rules of the Listing Manual. In accordance with Rule 730(2) of the Listing Manual, the New Constitution is consistent with the Listing Manual prevailing at the time of adoption.

5.2 Summary of Key Provisions

The following is a summary of the principal provisions of the New Constitution which have been added or are significantly updated from equivalent provisions in the Existing Constitution (i.e. the memorandum and articles of association of the Company prior to 3 January 2016), and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix D** to this Circular, as well as **Appendix C**, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution.

In the paragraphs below, for purposes of convenience, the expression “Regulation” will refer to the provisions under the New Constitution, and the expression “Article” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution (i.e. the provisions under the previous articles of association of the Company).

- (a) References to nominal value, share premium, share premium account, capital redemption reserve and capital redemption reserve fund under the Existing Constitution are removed.

The concept of nominal value has been abolished under the Companies Amendment Act 2005. In addition, section 69 of the Singapore Companies Act has been repealed by the Companies Amendment Act 2005 as the concept of share premium ceases to apply with the abolition of the concept of par value or nominal value.

- (b) Definitions of “address” and “registered address”.

A new definition for “address” and “registered address” have been added to state these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified.

- (c) Definition of “book-entry securities”,

The definition of “book-entry securities” have been added to mean “Listed Securities:- (a) documents of title to which are deposited by a Depositor with the CDP or a clearing house (as the case may be) and are registered in the name of the CDP or a clearing house or their respective nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.” As the Company intends to be concurrently listed on the main board of the SGX-ST and the main board of the SEHK going forward, it is proposed to include this new definition of “book-entry securities” in the Constitution to include documents of title which are deposited with the CDP or the clearing house for logistic purposes.

- (d) Definitions of “writing” and “written”.

The definition of “writing” and “written” have been added to state that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

- (e) Definitions of “clearing house”.

It is proposed that the definition of “clearing house” be included in the Constitution because of the proposed amendments and insertions in the Constitution include references to such term. The term “clearing house” shall mean “a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on the stock exchange in such jurisdiction”.

- (f) Definition of “close associate”.

As some of the proposed amendments of the Constitution include reference to the terms of “close associate”, it is proposed that the definition of the term “close associate” be included in the Constitution to provide as follows:

“close associate” shall have the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

- (g) Definitions of “Depository Agent”, “Depository Register”, “Depositor” and “CDP”.

The definitions for the terms “Depository Agent”, “Depository Register” have been amended to reflect cross-references to Section 81SF of the SFA. This arises following the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the Companies Amendment Act 2015. In addition, full definitions for the terms “Depositor” and “CDP”, have now been added.

- (h) Definition of “Designated Stock Exchange”.

It is proposed that the definition of “Designated Stock Exchange” be included in the Constitution and shall mean “The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited, The Stock Exchange of Hong Kong Limited for so long as the shares of the Company are listed and traded on The Stock Exchange of Hong Kong Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted”. As the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward, it is proposed to include this new definition of “Designated Stock Exchange” in the Constitution to include both the SGX-ST and the SEHK.

- (i) Definition of “Direct Account Holder”.

It is proposed that the definition of “Direct Account Holder” be included in the Constitution and shall mean “a person who has a securities account directly with CDP or a clearing house (as the case may be) and not through a Depository Agent”. As the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward, it is proposed to include this new definition of “Direct Account Holder” in the Constitution to include a securities account with CDP or a clearing house for logistic purposes.

- (j) Definitions of “current address”, “electronic communication” and “relevant intermediary”

New definitions for the expressions “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall contain the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Companies Amendment Act 2015.

- (k) Definition of “Member”.

It is proposed that the definition of the term “Member” be amended to mean “a registered member of the Company”.

- (l) Definition of “Register of Members”.

It is proposed that the definition of “Register of Members” be included in the Constitution and shall mean “The Company’s principal register of Members and where applicable, any branch register of Members to be maintained at such place within or outside Singapore as the Directors shall determine from time to time”. As the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward, a branch register of Members is required to be maintained by the Company in Hong Kong.

- (m) Definition of “Registration Office”.

It is proposed that the definition of “Registration Office” be included in the Constitution and shall mean “in respect of any class of share capital, such place as the Directors may from time to time determined to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Directors otherwise directs) the transfers or other documents or titles for such class of share capital are to be lodged for registration and are to be registered”.

- (n) Definition of “Securities Account”.

It is proposed that the definition of “Securities Account” be included in the Constitution and shall mean “the securities account maintained by a depositor with CDP or a clearing house (as the case may be)”. As the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward, it is proposed to include this new definition of “Securities Account” in the Constitution to include a securities account with CDP or a clearing house for logistic purposes.

- (o) Definition of “Statutes”.

The existing definition of “Statutes” means “the Act, SFA and every other written law or regulations for the time being in force concerning companies and affect the Company”. It is proposed that this definition be amended to include “(including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)”.

- (p) Reference to “holder” or “holder(s)”.

It is proposed that references to “holder” or “holder(s)” of shares or a class of shares shall exclude CDP or its nominee(s) or a clearing house (as the case may be), except where otherwise expressly provided in the Constitution, or where the term “registered holders” or “registered holder” is used in these Regulations.

- (q) A new provision has been added to state that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.

- (r) Structure of the share capital

Regulation 3A had been added pursuant to paragraph 9 of Appendix 3 of the HK Listing Rules which clarifies that the Company does not have an authorised share capital and the shares do not have par value. Further, no Shares shall be issued to bearer.

- (s) Treasury Shares

Regulation 4 has been added to clarify that the Company shall not have any treasury shares as the HK Listing Rules do not permit shares to be held in treasury.

- (t) Issuance of new Shares

Regulation 5(A), which relates to offer to be made to Shareholders prior to issuance of new Shares, has been added to the New Constitution. This is in line with paragraph 1(f) of Appendix 2.2 of the Listing Manual. Regulation 5 also clarifies that the issue of new shares shall be subject to the determination by the Directors and the provisions of the Statutes, SGX-ST Listing Rules and HK Listing Rules.

- (u) Company’s power to charge interest on capital

Regulation 7, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on, amongst others, construction works, has been added to the New Constitution and it also provides that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is consistent with section 78 of the Singapore Companies Act.

(v) Issue of Shares for no consideration

Regulation 8(D) has been added into the New Constitution and it provides that new shares may be issued for no consideration. This is consistent with new section 68 of the Singapore Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(w) Failure of members to disclose their interests to the Company

Regulation 8A has been added to clarify that the Company has no power to freeze or otherwise impair any of the rights attaching to any share by reason that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company. The inclusion of new Regulation 8A is to ensure that the Constitution is in compliance with paragraph 12 of Appendix 3 of the HK Listing Rules.

(x) Variation of Rights and repayment of preference capital

Regulation 9(A) (equivalent to Article 61 of Existing Constitution) which relates to the variation or abrogation of the special rights attached to any class of shares (if the share capital of the Company is divided into different classes of shares) has been amended to ensure compliance with paragraph 6(2) of Appendix 3 of the HK Listing Rules.

Regulation 9(B) (equivalent to Articles 9 of the Existing Constitution), which relates to the variation of rights attached to shares, additionally clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a Special Resolution or the consent in writing of the preference shareholders concerned. This additional clarification is in line with paragraph (5) of Appendix 2.2 of the Listing Manual.

(y) Alteration of Share Capital

Regulation 10 (equivalent to Article 60(1) of Existing Constitution), which relates to the Company's power to alter its share capital, contains (i) provision which empower the Company to, by Ordinary Resolution, convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the Singapore Companies Act, which sets out the procedure for such re-denominations; and (ii) provision which empower the Company to, by Special Resolution (as compared to Ordinary Resolution), convert one class of shares into another class of shares. This is in line with new section 74A of the Singapore Companies Act, which sets out the procedure for such conversions.

(z) Company's power to purchase its own Shares

Regulation 11(B) (equivalent to Article 16 of the Existing Constitution), which relates to Company's power to purchase its own shares has been amended to clarify that the Company may also purchase for redemption a redeemable share either out of or otherwise than out of its distributable profits or the proceeds of a fresh issue of shares. Further, where the Company purchases for redemption a redeemable share, purchase not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Members in General Meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike. As the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward, such amendment is needed to ensure that the Constitution is in compliance with paragraph 8 of Appendix 3 of the HK Listing Rules.

(aa) Share Certificates

Regulation 12(A) (equivalent to Articles 17 and 18 of Existing Constitution), which relates to share certificates has been amended to clarify that the share certificate will state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount of paid up or (if any) unpaid on the shares.

(bb) Joint holders of the Shares

Regulation 13(A) (equivalent to Articles 13(1) and 13(3) of the Existing Constitution), which relates to the joint holders of the Shares, has been amended to allow the Company to register four persons, instead of three persons, as joint holders of the Shares. This amendment is made pursuant to paragraph 1(3) of Appendix 3 of the HK Listing Rules which provides that where power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four persons.

(cc) Capital paid on Shares in advance of calls

Regulation 22(A) (equivalent to Article 31 of the Existing Constitution), which relates to capital paid on Shares in advance of calls, has been amended to ensure compliance with paragraph 3(1) of Appendix 3 of the HK Listing Rules which provides that any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

(dd) Company's lien on Shares

Regulation 28 (equivalent to Article 22 of Existing Constitution), which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.

(ee) Transfer of Shares

Regulation 32(B) (equivalent to Articles 40 and 41 of the Existing Constitution), which relates to the transfer of Shares, has been amended to reflect logistics arrangement for transfer of shares in Singapore and in Hong Kong as the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward.

(ff) Transfer of Shares between the register of members in Singapore and branch register of members in Hong Kong.

As the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward and the Shareholders may wish to switch trading from the SGX-ST to SEHK or vice versa, it is proposed to insert new Regulation 36A to provide the mechanism on the transfer of shares from the register kept in Singapore and the branch register kept in Hong Kong or vice versa.

(gg) Central Depository System

Regulation 41, which relates to the use of Central Depository System, has been added into the Constitution.

(hh) Holding of general meetings

Regulation 46 (equivalent to Article 66 of Existing Constitution), which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A and Practice Note 7.5 of the Listing Rules.

Regulation 47 (equivalent to article 69 and 70 of Existing Constitution), which relates to the holding of extraordinary general meetings on requisition by the Shareholders of the Company had been amended to ensure compliance with paragraph 39 of the Joint Policy Statement. Regulation 47 provides that the Directors may convene an extraordinary general meeting on the requisition of the Shareholders pursuant to the Companies Act. Further, extraordinary general meetings may also be convened by requisitionists, which have shareholdings not less

than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at general meetings.

(ii) Notice of General Meetings

As the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward, Regulation 48 (equivalent to Articles 71 and 74 of the Existing Constitution), which relates to the provision of notice for general meetings of the Company has been amended to ensure compliance with paragraph 7 of Appendix 3 of the HK Listing Rules. Regulation 48 provides that “an Annual General Meeting shall be called by notice of not less than twenty-one clear days or twenty clear business days (whichever is longer) and any Extraordinary General Meeting at which the passing of a special resolution is to be considered shall be called by notice of not less than twenty-one clear days or twenty clear business days (whichever is longer). All other Extraordinary General Meetings may be called by notice of not less than fourteen clear days and not less than ten clear business days (whichever is longer).”

(jj) Routine business at an AGM

Regulation 50 (equivalent to Article 75 of Existing Constitution), which relates to the routine business that is transacted at an AGM, now uses references to the expression “financial statements” and also substitutes the expression “reports of the Directors” with the expression “Directors’ statement”, for consistency with the updated terminology in the Singapore Companies Act.

(kk) Quorum requirement at any general meeting

Regulation 53 (equivalent to Article 76 of the Existing Constitution), which relates to the requisite quorum at any general meeting, includes an additional provision clarifying that joint holders of a share are treated as one member for the purpose of determining the quorum.

(ll) Proceedings at General Meetings

As the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward, Regulations 58 and 61 (equivalent to Articles 80 and 81 of the Existing Constitution), which relates to the proceedings at general meetings of the Company, have been amended to ensure compliance with Rule 13.39(4) of the HK Listing Rules which requires any vote of shareholders at a general meeting must be taken by poll. This is also consistent with Rule 730A of the SGX-ST Listing Rules

(mm) Votes of Shareholders – Multiple proxies regime

Regulations 62 and 68 (equivalent to Articles 85(1) and 90 of Existing Constitution), which relate to the voting rights of Shareholders, contains provisions which cater to the multiple proxies regime introduced by the Companies Amendment Act 2015. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. Similarly, multiple proxies regime in Hong Kong has also been incorporated into Regulations 62 and 68 to allow “a clearing house (or its nominee(s))” to appoint more than two proxies to attend, speak and vote at general meetings. In particular, Regulations 62 and 68 provide that:

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

- (ii) in the case of a Shareholder who is a “relevant intermediary” or a “clearing house (or its nominee(s))” 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 Singapore Companies Act;
- (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA. Previously, prior to the Companies Amendment Act 2015, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting; and
- (iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Under Regulation 70 (equivalent to Article 93 of Existing Constitution), which relates to the deposit of proxies, the cut-off time for the deposit of instruments appointing proxies is now 72 hours before the time appointed for holding the general meeting. Previously, prior to the Companies Amendment Act 2015, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the general meeting. This cut-off period has been expanded pursuant to section 178(1)(c) of the Singapore Companies Act, as amended pursuant to the Companies Amendment Act 2015.

(nn) Counting of votes in a general meeting

Regulation 62A has been added to clarify that where the Company has knowledge that any Shareholder is required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. The inclusion of new Regulation 62A is to ensure that the Constitution is in compliance with paragraph 14 of Appendix 3 of the HK Listing Rules.

(oo) Instrument appointing a proxy

Regulation 69 (equivalent to Article 92 of Existing Constitution), which relates to the use of an instrument appointing a proxy, has been amended to clarify that an instrument appointing a proxy shall not preclude the use of two-way form. This amendment is made to ensure compliance with paragraph 11(1) of Appendix 3 to the HK Listing Rules.

(pp) Registration of proxy

Regulations 70(A) and 72 (equivalent to Articles 93 and 95 respectively of Existing Constitution), which relates to registration of proxy, has been amended to include reference to “Registration Office” for logistics purpose as the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward.

(qq) Authorisation by a clearing house and register of members

The proposed insertion of Regulation 73A is made pursuant to Section 607 of the HKCO which requires a recognized clearing house, if it or its nominee is a member of a company, to authorize such person or persons to act as its representatives at any meeting of the Company or at any meeting of any class of members of the company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of each such person is so authorized.

The proposed insertion of Regulation 73B is made to provide clearly that the Company shall keep a register of members and enter the relevant particulars into the register. This is in line with the requirement under Section 627 of the HKCO.

The proposed insertion of Regulation 73C is made pursuant to Section 632 of the HKCO which provides that a company may, on giving notice by advertisement in a newspaper circulating generally in Hong Kong, close the register for any time or times not exceeding, in whole, 30 days in each year.

The proposed insertion of Regulation 73D is to clarify that the Company or the Directors has the right to fix, subject to the SGX-ST Listing Rules and the HK Listing Rules, the record date for various events for logistics purpose.

(rr) Disclosure of the interests of the Directors and Chief Executive Officers

Regulation 81 (equivalent to Article 105 of Existing Constitution), which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with section 156 of the Singapore Companies Act, as amended pursuant to the Companies Amendment Act 2015. Reference to “Act” is replaced by “Statutes and rules of the Designated Stock Exchange” to ensure compliance with the applicable laws and regulations in Singapore and Hong Kong. In addition, amendment is made to clarify that when the Company is listed on the main board of the SEHK, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for the Company during the tenure of his office and at any time during twelve months immediately preceding his appointment.

(ss) Transactions between the Company and the directors

The proposed insertion of new Regulation 81A(A) is made pursuant to Section 536 of the HKCO which provides circumstances under which a Director shall declare nature of his interests at a meeting of director.

The proposed insertion of new Regulation 81A(B) is made pursuant to Section 500 of the HKCO which provides the circumstances under which a company may make loans, including quasi-loans and credit transactions.

The proposed insertion of new Regulation 81A(C) is made pursuant to paragraph 4(1) of Appendix 3 of HK Listing Rules, which provides that, subject to certain exceptions as specified in the articles as SEHK may approve, a director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interests nor shall be counted in the quorum present at the meeting.

(tt) Managing Director

Regulation 86 (equivalent to Article 112 of the Existing Constitution), which relates to retirement of the managing director of the Company, has been amended to clarify that the managing director shall be subject to the same provisions be subject to the same provisions as to resignation and removal as the other Directors of the Company including retirement by rotation. This amendment is made to ensure compliance with paragraph A.4.2 of Appendix 14 to the HK Listing Rules.

(uu) Casual vacancy in the Board of Directors

Regulation 88 (equivalent to Article 117 of Existing Constitution), which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by Ordinary Resolution. This is in line with new section 149B of the Singapore Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting. Further, Regulation 88 also provides that any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election. This is consistent with paragraph 4(2) of Appendix 3 of the HK Listing Rules.

(vv) Vacation of office of a Director

Regulations 94 (equivalent to Article 104(1) of the Existing Constitution), which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, has been added and provides that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

(ww) Removal of Directors

Regulation 95 (equivalent to Article 118 of Existing Constitution), which relates to the removal of directors from his office, has been amended to clarify that the directors shall also include a managing director or other executive directors. Further such removal will be without prejudice to any claim for damages under any contract with such directors. The amendment is made to ensure compliance with paragraph 4(3) of Appendix 3 to the HK Listing Rules.

(xx) Audit Committee

Regulation 107 has been added to clarify an audit committee of the Company shall be appointed by the Directors in accordance with Section 201B of the Companies Act and also subject to the requirements under the SGX-ST Listing Rules and HK Listing Rules. This is to ensure that that the audit committee is appointed in compliance with the applicable rules, laws and regulations in Singapore and Hong Kong.

(yy) General powers of the Directors

Regulation 109 (equivalent to Article 115 of Existing Constitution), which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Singapore Companies Act, as amended pursuant to the Companies Amendment Act 2015.

(zz) Company's records

Regulation 120, which relates to the keeping of Company records, has been added to the New Constitution and also provides that such records may be kept either in hard copy or electronic form. This is in line with the new sections 395 and 396 of the Singapore Companies Act.

(aaa) Financial Statements

Regulation 138 (equivalent to Article 154 of Existing Constitution), which relates to the sending of the financial statements and related documents to Shareholders such as Director's report, now provides that such documents may be sent not less than 21 days before the date of the general meeting. This is consistent with paragraph 5 of Appendix 3 to the HK Listing Rules and Section 430 of the HKCO.

Regulations 137 and 138 (equivalent to Article 152 and 154 respectively of Existing Constitution) have also been updated to substitute the references to the Company's "balance sheet" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Singapore Companies Act.

(bbb) Service of notices to Shareholders

Regulation 141 (equivalent to Articles 159(1), 161, 162, 163, 165 and 166 of Existing Constitution), which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to

the new section 387C of the Singapore Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the Constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications. As the Company is going to be listed on the main board of both SGX-ST and SEHK, amendments are also made to ensure notices to be served to members of the Company outside Singapore.

Section 387C(2) of the Act provides that a Shareholder has given implied consent (“**Implied Consent**”) where the constitution of a company:–

- (1) provides for the use of electronic communications;
- (2) specifies the manner in which electronic communications is to be used; and
- (3) 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.

Section 387C(3) of the Act further explains that a Shareholder has given deemed consent (“**Deemed Consent**”) where:–

- (1) the constitution of the company provides for the use of electronic communications;
- (2) the constitution of the company specifies the manner in which electronic communications is to be used;
- (3) 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
- (4) 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.

Regulation 141 provides that:

- (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 where such Shareholder expressly consents to receiving notices and documents in this manner;
- (b) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws; and
- (c) in relation to 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, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws.

Regulation 141 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Singapore Companies Act and/or other applicable regulations or procedures. The insertion of Regulation 141 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the

new regime of electronic transmissions may choose to vote against the Special Resolution in relation to the proposed adoption of the New Constitution.

Under the new section 387C of the Singapore Companies Act, regulations may be made to, among others, 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, the following notices and documents are excluded from the application of section 387C of the Singapore Companies Act:

- (i) any notice or document relating to any take-over offer of the company; and
- (ii) any notice or document relating to any rights issue by the company.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on, inter alia, whether listed issuers should be allowed to send notices and documents to its shareholders electronically under the new regimes permitted under the Companies Act as described above is not known. It should be noted that under the prevailing Paragraph 7 of Appendix 2.2 of the Listing Manual, the notices convening meetings shall be given to all shareholders at least 14 days before the meeting and where notices contain special resolutions, they must be given to shareholders at least 21 days before the meeting. Further, at least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the SGX-ST. For the avoidance of doubt, the service of notices by the Company to Shareholders shall be subject to Rule 703(2) the Listing Rules.

There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regime. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regime to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on this subject.

(ccc) Members whose whereabouts are unknown

Regulation 145, which relates to power that the Company may have in relation to the Shareholders whose whereabouts are unknown, has been added to the New Constitution. This Regulation is also consistent with paragraph 13 of Appendix 3 of the HK Listing Rules which covers the situations where there are untraceable members.

(ddd) Indemnity

Regulation 149 and 150 (equivalent to Article 172 of Existing Constitution), which relates to Directors' indemnification, has been expanded and permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company, and its auditors, against losses by them in the execution of their duties. This is in line with new sections 172, 172A, 172B and 208A of the Singapore Companies Act.

(eee) Personal Data Protection Act

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 151 has been added in the New Constitution to specify, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

(fff) Alteration of Regulations

Regulations 153 and 154, which relate to alteration of Regulations, have been added to the New Constitution. Regulation 153 is also consistent with the HKCO, which provide that for any change to a company's constitutional document, however framed, there should be a general requirement for the company to obtain a special resolution of members and paragraph 31(b) of the Joint Policy Statement.

Regulation 154 further clarifies that there should not be any alteration in the Regulation to increase an existing Shareholder's liability to the Company unless such increase is agreed by such Shareholder in writing. Regulation 154 is also consistent with paragraph 34 of the Joint Policy Statement.

(ggg) Conflict of laws

Regulation 155, which relates to the actions that will be taken by the Company in the event of any conflict between the laws of Singapore and the laws of Hong Kong, has been added to the New Constitution. It is the intention of the Company that in the event that there is any conflict among the Singapore laws that are applicable to the Company and the Hong Kong laws which are also applicable to the Company, the Company shall endeavour to comply with the most onerous of the two, subject to approvals from the SGX-ST, SEHK and/or government authorities.

(hhh) References to "clearing house"

As the Company intends to be concurrently listed on the Main Board and the main board of the SEHK going forward, it is proposed to amend Regulations 41, 42, 62(D), 68(B), 126 and 143 to include references to both CDP or a clearing house for logistic purposes.

(iii) References to "Statutes"

As the Company intends to be concurrently listed on the main board of the SGX-ST and the main board of the SEHK going forward, it is proposed to amend Regulations 68(A), 91, 116, 125, 136(A), 137 and 141(B) so that the references to "Act" shall be replaced by "Statutes" to ensure that the Company is in compliance with the applicable laws and regulations in Hong Kong and Singapore.

The above list is not exhaustive and Shareholders are advised to refer to the full text of the New Constitution set out in **Appendix D** to this Circular.

Shareholders may also refer to **Appendix C** of this Circular, which sets out the principal and material provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

6. THE PROPOSED AMENDMENTS TO THE ISDN ESOS 2016

6.1 Introduction

The current ISDN ESOS 2016 was adopted by Shareholders at the extraordinary general meeting on 22 April 2016. In connection with the proposed Offering and SEHK Listing, the Company has proposed that the ESOS Rules be amended to take into account the requirements of the HK Listing Rules, and that the EGM be convened accordingly to seek Shareholders' approval for, *inter alia*, the proposed amendments to the ISDN ESOS 2016.

6.2 Summary of Proposed Amendments to the ISDN ESOS 2016

The following is a summary of the proposed amendments to the ISDN ESOS 2016. Capitalised terms and phrases in this section, unless otherwise defined in this Circular, have the same meaning as when used in the ESOS Rules.

The proposed amendments to the ESOS Rules are set out in the Appendix E to this Circular and are subject to Shareholders' approval.

6.2.1 Participation in the ISDN ESOS 2016

In the event that the proposed Offering and SEHK Listing is completed, the following additional restrictions shall be applicable in relation to the participation of a Director, chief executive (as defined under the HK Listing Rules) or a substantial shareholder (as defined under the HK Listing Rules, i.e. holding 10% or more of Company's issued Shares) in the ISDN ESOS 2016:

- (a) Any Option proposed to be granted to a Director, a chief executive (as defined under the HK Listing Rules) of the Company (or equivalent position), or a substantial shareholder (as defined under the HK Listing Rules, i.e. holding 10% or more of Company's issued Shares) or any of their respective associate (as defined under the HK Listing Rules) must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the Grantee of the Options).
- (b) Where grant of option to a substantial shareholder (as defined under the HK Listing Rules, i.e. holding 10% or more of Company's issued capital) or an independent non-executive Director, or any of their respective associates (as defined under the HK Listing Rules), would result in the total number of Shares issued or to be issued upon exercise of all Options already granted and to be granted (as defined under the HK Listing Rules) to such person in a 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares of the Company and having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, such further grant shall be approved by the Shareholders in a general meeting (voting by way of poll) convened and held in accordance with the Constitution, the SGX-ST Listing Rules and the HK Listing Rules. The Grantee, his associates (as defined in the HK Listing Rules) and all core connected persons (as defined in the HK Listing Rules) of the Company must abstain from voting in favour at such general meeting.

Accordingly, new Rule 4.2A is proposed to be inserted into the ESOS Rules.

6.2.2 Size of the ISDN ESOS 2016

In the event that the proposed Offering and SEHK Listing is completed, the aggregate number of Shares which may be issued upon exercise of all Options to be granted under the ISDN ESOS 2016 and any other schemes adopted by the Company must not exceed 10% of the issued Shares of the Company on the date on which the ISDN ESOS 2016 was adopted (the "**Scheme Mandate Limit**") (i.e. 35,468,495 Shares, which was 10% of the total number of issued Shares as at 22 April 2016). For the avoidance of doubt, Options which have lapsed in accordance with the ISDN ESOS 2016 shall not be counted for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit may be renewed and grants may be made in excess of the Scheme Mandate Limit upon the Company obtaining the prior approval of the Shareholders in general meeting in accordance with the HK Listing Rules. Notwithstanding the above, the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the ISDN ESOS 2016 and any other scheme shall not exceed 15% of the Shares in issue from time to time.

Accordingly, new Rule 6.1A is proposed to be inserted into the ESOS Rules.

6.2.3 Maximum entitlements

In the event that the proposed Offering and SEHK Listing is completed, the total number of Shares issued and to be issued upon the exercise of the Options granted to each Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the issued Shares of the Company.

Where any further grant of Options to a Participant would result in the such Participant be entitled to subscribe for Shares (including exercised, cancelled and outstanding options) in excess of the limit stated above, such further grant must be approved by the Shareholders in general meeting with such Participant and his close associate(s) (as defined in the HK Listing Rules) (or his associate(s) (as defined in the HK Listing Rules) if the Participant is a connected person (as defined in the HK Listing Rules) of the Company) abstaining from voting provided that the terms (including the exercise price)

and number of Shares subject to the Options to be granted to such Participant are fixed before the relevant Shareholders' approval is obtained, and the date of the meeting of the Board proposing such further grant shall be deemed to be the Date of Grant for the purpose of determining the Exercise Price of such Options. The Company shall send a circular to the Shareholders in accordance with and containing such information as required under the relevant provisions of Chapter 17 of the HK Listing Rules and/or the SGX-ST Listing Rules.

Accordingly, new Rule 5.2 is proposed to be inserted into the ESOS Rules.

6.2.4 Options, exercise period, exercise price

In the event that the proposed Offering and SEHK Listing is completed, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its discretion, subject to the following restrictions: on the Date of Grant, the Exercise Price must be at least the higher of (i) the closing price of the Shares as stated in the SEHK's or the SGX-ST's (whichever is higher) daily quotations sheet on the Date of Grant, which must be a Market Day ; and (ii) the average closing price of the Shares as stated in the SEHK's or the SGX-ST's daily quotations sheets for the five (5) consecutive Market Days immediately preceding the Date of Grant (whichever is higher). Accordingly, it is proposed that Rule 9 of the ESOS Rules be amended to reflect the above.

Under the HK Listing Rules, the Company may not grant Options at a discount. Accordingly all references to any grant of Options at a discount had been deleted from the ESOS Rules.

6.2.5 Grant of Options

Under the rules of the ISDN ESOS 2016, there are no fixed periods for the grant of Options. As such, offers for the grant of Options may be made at any time at the discretion of the Committee. However, in the event that the proposed Offering and SEHK Listing is completed, no Option shall be granted during the period of one month immediately preceding the earlier of: (1) the date of the board meeting for approving the Company's results for the first three quarters of its financial year or the Company's full year results (as the case may be), or (2) the deadline for the Company to publish its results for the first three quarters of its financial year or the Company's full year results (as the case may be), and ending on the date of the publication of the results announcement. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made or inside information (as defined in the HK Listing Rules) has come to the Company's knowledge, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.

Accordingly, it is proposed that Rule 7.1 of the ISDN ESOS 2016 be amended to reflect the above.

6.2.6 Adjustments and alterations under the ISDN ESOS 2016

Variation in the issued shares

It is proposed that "capitalisation issue" to be added as one of the events in relation to the variation in the issued Shares of the Company under Rule 10.1 of the ESOS Rules. Further, it is proposed that Rule 10.1 of the ESOS Rules be amended to state that any adjustment must give a Participant the same proportion of the equity capital as that to which that person was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). Adjustments other than on a capitalisation issue must be confirmed to the Directors in writing by the Auditors to be fair and reasonable and satisfy the notes to rule 17.03(13) of the HK Listing Rules.

Modifications to the ISDN ESOS 2016

Rule 13 of the ISDN ESOS 2016 states that any modification or alteration to the ISDN ESOS by the Committee shall be made only with prior approval of the SGX-ST. It is proposed that Rule 13 of the ESOS Rules be amended to state that any modification or alterations to the ISDN ESOS 2016 by the Committee shall also include prior approval of the SEHK (in addition to the prior approval of the SGX-ST).

6.2.7 Exercise of Options

It is proposed that Rule 12.1 of the ISDN ESOS 2016 be amended to clarify that any performance targets attached to a grant of Options must be achieved before the relevant Participant may exercise such Options.

Further, Rule 12.5 of the ISDN ESOS 2016 shall be amended to state that Participants may request in their notice in writing to the Company whether they wish for the Shares to be allotted and issued to them on the exercise of an Option to be issued (a) in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account of that Participant maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank; or (b) in the name of HKSCC Nominee for deposit with CCASS. It is at the sole and absolute discretion of the Company whether to accede to such request. The Participants shall be responsible and pay all charges imposed by CDP or CCASS and any other fees chargeable.

6.2.8 Cancellation of Options

It is proposed that new Rule 12A be inserted to deal with cancellation of Options. In the event that the proposed Offering and SEHK Listing is completed, the Company may, with the consent of the relevant Participant, at any time cancel any Option granted to the extent unexercised. Where the Company cancels Options and offers new options to the holder of such Options, the offer of such new options may only be made under the ISDN ESOS 2016 (to the extent not yet granted and excluding the cancelled options) within the Scheme Mandate Limit.

6.2.9 Reporting Requirements

It is proposed that Rule 24 of the ESOS Rules be amended to include the reporting requirements relating to ISDN ESOS 2016 as required by the HK Listing Rules.

7. **THE PROPOSED AMENDMENTS TO THE ISDN PSP**

7.1 **Introduction**

The current ISDN PSP was adopted by Shareholders at the extraordinary general meeting on 17 February 2012. Group employees (including Group Executive Directors) are currently eligible to participate in the ISDN PSP, at the absolute discretion of the Remuneration Committee of the Company. The ISDN PSP is proposed to be amended to enable non-executive directors of the Group ("**Non-Executive Directors**") to participate in the ISDN PSP. For the avoidance of doubt, the Non-Executive Directors shall also include the Independent Directors.

In connection with the proposed Offering and SEHK Listing, the Company has also proposed that the PSP Rules be amended to take into account the requirements of the HK Listing Rules, and that the EGM be convened accordingly to seek Shareholders' approval for, *inter alia*, the proposed amendments to the ISDN PSP.

7.2 **Rationale for including Non-Executive Directors (including Independent Directors) in the ISDN PSP**

One of the purposes of the proposed alterations to the ISDN PSP is to permit grants of fully paid Shares to be made to Non-Executive Directors as part of their remuneration in respect of their office as such in lieu of cash, in order to improve the alignment of the interests of the Non-Executive Directors with the interests of Shareholders.

Although the Non-Executive Directors (including Independent Directors) may not be involved in the day-to-day running of the Group's business, they, nonetheless, play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The participation by the Non-Executive Directors (including Independent Directors) in the ISDN PSP will provide the Company with a further avenue to acknowledge and recognise their services and contributions to the Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. The extension of the ISDN PSP to Non-Executive Directors allows the Group to have a fair and equitable system to reward Non-Executive Directors

of the Group who have made and who continue to make significant contributions to the long-term growth of the Group.

The Directors believe that the extension of the ISDN PSP to Non-Executive Directors will also enable the Company to attract, retain and incentivise Non-Executive Directors to achieve higher standards of performance, as well as to give recognition to past contributions and services and motivate them generally to contribute towards the long-term growth and profitability of the Group.

7.3 Summary of Proposed Amendments to the ISDN PSP

The following is a summary of the proposed amendments to the ISDN PSP. Capitalised terms and phrases in this section, unless otherwise defined in this Circular, have the same meaning as when used in the PSP Rules.

The proposed amendments to the PSP Rules are set out in the Appendix F of this Circular and are subject to Shareholders' approval.

7.3.1 Participation in the ISDN PSP

It is proposed that Rule 4.1 of the PSP Rules be amended to allow the Non-Executive Directors of the Company to be eligible to participate in the ISDN PSP. It is also proposed that the definition of "Non-Executive Directors" and "Independent Directors" in Rule 2.1 of the PSP Rules be appropriately included to reflect this as well.

Rule 7.1 of the PSP Rules is proposed to be amended to clarify that in the case of a Non-Executive Director, the grant of any Award shall take into account his board and board committee appointments and attendance, and his contribution to the success and development of the Group.

Consequential amendments in relation to the participation of Non-Executive Directors in the ISDN PSP have been made on Rules 3, 4.2 and 8.1 of the PSP Rules.

7.3.2 Grant of Award under the ISDN PSP

The existing Rule 6 of the PSP Rules states that "The Committee may at its sole discretion grant Awards to any Participant at any time during the period when the Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is made."

Rule 6 of the PSP Rules is proposed to be amended to clarify that the grant of the awards will be subject to further restriction under the amended Rule 5 of the PSP Rules (see below for the amendments on Rule 5 of the PSP Rules) and the Awards may only be vested after the Company announce any inside information (as defined in the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong)) in addition to the "unpublished price sensitive information".

New Rule 5.4 is proposed to be inserted into the PSP Rules to clarify that if the Company is listed on SEHK, the grant of any Award to a connected person (as defined in the HK Listing Rules) shall be in compliance with the HK Listing Rules (including but not limited to Chapter 14A of the HK Listing Rules).

New Rule 5.5 is proposed to be inserted into the PSP Rules to clarify that if the Company is listed on SEHK, no Award shall be granted during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed in Appendix 10 of the HK Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

8. APPROVALS REQUIRED IN RELATION TO THE PROPOSED OFFERING AND SEHK LISTING

8.1 Shareholders' Approval

The proposed Offering and the SEHK Listing is subject to the approval of the Shareholders of the resolutions relating to the proposed Offering and SEHK Listing, the proposed adoption of the New Constitution, the proposed amendments to the ISDN ESOS 2016 and the proposed amendments to the ISDN PSP, which are set out in the Notice of EGM, respectively.

As mentioned in paragraph 2.2 of this Circular, obtaining Shareholders' approval for the proposed Offering and SEHK Listing, the proposed adoption of the New Constitution, the proposed amendments to the ISDN ESOS 2016 and the proposed amendments to the ISDN PSP are necessary for the Company to successfully complete the Offering and SEHK Listing, and are therefore inter-conditional upon one another.

Shareholders are advised to consider carefully how they will cast their votes in respect of the resolutions relating to the proposed Offering and SEHK Listing as set out in the Notice of EGM (Resolutions 1, 2, 3 and 4). If any of those resolutions is not passed, each of the proposed Offering and SEHK Listing, the proposed adoption of the New Constitution, the proposed amendments of the ISDN ESOS 2016 or the proposed amendments to the ISDN PSP will not be authorised and the Company will not proceed with the proposed Offering and SEHK Listing. If this occurs, the Company will not be able to meet its objectives and obtain the benefits of the proposed Offering and SEHK Listing as set out in paragraph 3 of this Circular.

8.2 Regulatory Approval

In addition to the above, the proposed SEHK Listing is, among others, subject to the approval of the SEHK.

The proposed Offering is conditional upon, among other things, the following:

- (a) the SEHK granting the approval of the listing of, and permission to deal in: (i) the Shares in issue; (ii) New Shares to be issued pursuant to the Offering; (iii) the Shares which may be allotted and issued upon the exercise of any options which have been or may be granted pursuant to the ISDN ESOS 2016; (iv) the Shares which may be allotted and issued pursuant to the vesting of share awards which have been or may be granted pursuant to the ISDN PSP, which together with (iii) above shall not exceed 15% of the total number of issued Shares of the Company on the Listing Date; and (v) the Shares which may be allotted and issued pursuant to the exercise of the Warrants (and such listing and permission not subsequently being revoked or withdrawn prior to the commencement of dealings in the Shares on the SEHK); and
- (b) the SGX-ST granting the listing of, and permission to deal in, the New Shares to be issued under the Offering.

The Company reserves the right not to proceed with the Offering and the SEHK Listing, in the event that, amongst others, (i) the relevant approval for the SEHK Listing as set out in this paragraph is not obtained, (ii) the Company and the underwriter(s) cannot agree on the Offer Price, or (iii) the Directors are of the view that the market conditions are not favourable to the Company and its Shareholders to undertake the Offering.

9. THE PROPOSED GRANT OF AWARD TO MR TEO CHER KOON, A CONTROLLING SHAREHOLDER, UNDER THE ISDN PERFORMANCE SHARE PLAN

On 17 February 2012, the ISDN PSP was approved by Shareholders and adopted by the Company. The purpose of the implementation of the ISDN PSP was to serve the Company's objectives in rewarding, retaining and motivating employees. Details of the ISDN PSP can be found in the circular to the Shareholders dated 2 February 2012. The Shareholders had also approved, under two (2) separate resolutions, the participation of each of Mr Teo Cher Koon and Ms Thang Yee Chin in the ISDN PSP.

The Company intends to grant Awards under the ISDN PSP in FY2016 to all eligible participants of ISDN PSP including Mr Teo Cher Koon and Ms Thang Yee Chin. The grant of Awards under the ISDN PSPS to Mr Teo Cher Koon, a Controlling Shareholder of the Company and Ms Thang Yee Chin, the spouse of Mr Teo Cher Koon, and accordingly, an associate of a Controlling Shareholder, is subject to the approval by independent Shareholders.

9.1 TCK Award

To reward Mr Teo Cher Koon for his past and present contributions and to provide additional incentive for him to continue to contribute to the future performance of the Group, the Company proposes to grant the TCK Award to Mr Teo Cher Koon, subject to the approval by independent Shareholders for the grant of the TCK Award, on the following terms:

Number of Shares:	Up to 636,500 Shares
Release and vesting of the Award:	The entire 636,500 Shares may be released subject to the achievement of certain predetermined performance conditions as disclosed below.

The aggregate number of Shares to be issued under the Award to Mr Teo Cher Koon has been determined after taking into account, among others, Mr Teo Cher Koon's rank, job performance, leadership and management capabilities, contribution to the success and development of the Group, and the extent of effort and resourcefulness required to achieve the performance conditions within the performance period.

The aggregate number of Shares which may be issued pursuant to the ISDN PSP and ISDN ESOS 2016 collectively, when added to the number of new Shares issued and/or issuable in respect of all Awards and/or Options granted under the ISDN PSP, ISDN ESOS and any other share scheme which the Company may implement from time to time, shall not exceed 15% of the Company's total issued Shares (excluding treasury shares) on the day preceding the date of the Award.

The aggregate number of new Shares available to Controlling Shareholders and his/its associates must not exceed 25% of the new Shares available under the ISDN PSP and ISDN ESOS 2016. The aggregate number of new Shares available to each Controlling Shareholder or his associate must not exceed 10% of the total number of new Shares which may be issued under the ISDN PSP and ISDN ESOS 2016

As at the Latest Practicable Date, the total number of Shares (excluding treasury shares) is 354,684,950. The total number of PSP Shares which may be allotted and issued pursuant to the ISDN PSP is 53,202,742. No Award has been granted under the ISDN PSP to Mr Teo Cher Koon as at the Latest Practicable Date. No Option has been granted under the ISDN ESOS 2016 as at the Latest Practicable Date. Subject to Shareholders' approval being obtained for the grant of Award to Mr Teo Cher Koon under this Circular, the maximum number of Award Shares to be issued and allotted to Mr Teo Cher Koon, represent approximately 10% of the total number of new Shares which can be issued to him under the ISDN PSP and ISDN ESOS 2016, which is within the limits under the ISDN PSP and ISDN ESOS 2016. Further, the aggregate number of Award Shares to be awarded under the TCK Award and the TYC Award do not exceed 25% of the Shares available under the ISDN PSP and ISDN ESOS 2016.

Mr Teo Cher Koon is deemed interested in 131,055,150 Shares held by Assestraise Holdings Limited, representing an aggregate of approximately 36.95% of the Company's total issued share capital. Mr Teo Cher Koon is also deemed interested in Shares held by his spouse, Ms Thang Yee Chin. For illustration purposes, assuming that all the Award Shares under TCK Award and TYC Award have been issued and allotted, and there is no other change in the Company's issued share capital and his interest prior to the exercise, Mr Teo Cher Koon's total shareholding will increase to 37.12% of the enlarged share capital of the Company.

9.2 Rationale and Justification for the grant of Award to Mr Teo Cher Koon

Mr Teo Cher Koon is the Managing Director and a Controlling Shareholder of the Company. He is responsible for, *inter alia*, the overall strategic directions and management of the Group. The Directors are of the view that the proposed grant of Award to Mr Teo Cher Koon is fair given his contributions to the Group, and is consistent with the Company's objectives to motivate its employees to contribute to the long-term growth and success of the Group. The Directors consider it crucial for the Group to provide sufficient incentives which will instill a sense of commitment to the Company. For the foregoing reasons, the Directors believe that Mr Teo Cher Koon deserves the proposed grant of Award.

The Remuneration Committee, when deciding on the number of Award Shares to be offered (in accordance with the ISDN PSP) has taken into consideration the financial performance of the Group, the effectiveness of the overall strategy and the prevailing remuneration package of Mr Teo Cher Koon, his responsibilities, length of service, past and present contributions, and potential for future development and contribution towards the long-term objectives of the Group. In view of the foregoing, the Company believes that the TCK Award is fair and not excessive.

All the Directors (other than Mr Teo Cher Koon) were involved in the deliberations in respect of the Award and the terms of the Award. In view of the requirement of independent Shareholders being obtained for the grant of Award to Mr Teo Cher Koon, he will abstain from voting as a member of the Company and he will procure his associates to abstain from voting on the resolution relating to the grant of the Award to him. Accordingly, the Company is of the view that there is no abuse in the grant of Award to Mr Teo Cher Koon.

10. THE PROPOSED GRANT OF AWARD TO MS THANG YEE CHIN, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER, UNDER THE ISDN PERFORMANCE SHARE PLAN

On 17 February 2012, the ISDN PSP was approved by Shareholders and adopted by the Company. The purpose of the implementation of the ISDN PSP was to serve the Company's objectives in rewarding, retaining and motivating employees. Details of the ISDN PSP can be found in the circular to the Shareholders dated 2 February 2012. The Shareholders had also approved, under two (2) separate resolutions, the participation of each of Mr Teo Cher Koon and Ms Thang Yee Chin in the ISDN PSP.

The Company intends to grant Awards under the ISDN PSP in FY2016 to all eligible participants of ISDN PSP including Mr Teo Cher Koon and Ms Thang Yee Chin. The grant of Awards under the ISDN PSPS to Mr Teo Cher Koon, a Controlling Shareholder of the Company and Ms Thang Yee Chin, the spouse of Mr Teo Cher Koon, and accordingly, an associate of a Controlling Shareholder, is subject to the approval by independent Shareholders.

10.1 TYC Award

To reward Ms Thang Yee Chin for her past and present contributions and to provide additional incentive for her to continue to contribute to the future performance of the Group, the Company proposes to grant the TYC Award to Ms Thang Yee Chin, subject to the approval by independent Shareholders for the grant of the TYC Award, on the following terms:

Number of Shares:	Up to 318,250 Shares
Release and vesting of the Award:	The entire 318,250 Shares may be released subject to the achievement of certain predetermined performance conditions as disclosed below.

The aggregate number of Shares to be issued under the Award to Ms Thang Yee Chin has been determined after taking into account, among others, Mr Thang Yee Chin's rank, job performance, leadership and management capabilities, contribution to the success and development of the Group, and the extent of effort and resourcefulness required to achieve the performance conditions within the performance period.

The aggregate number of Shares which may be issued pursuant to the ISDN PSP and ISDN ESOS 2016 collectively, when added to the number of new Shares issued and/or issuable in respect of all Awards and/or Options granted under the ISDN PSP, ISDN ESOS and any other share scheme which the Company may implement from time to time, shall not exceed 15% of the Company's total issued Shares (excluding treasury shares) on the day preceding the date of the Award.

The aggregate number of new Shares available to Controlling Shareholders and his/its associates must not exceed 25% of the new Shares available under the ISDN PSP and ISDN ESOS 2016. The aggregate number of new Shares available to each Controlling Shareholder or his associate must not exceed 10% of the total number of new Shares which may be issued under the ISDN PSP and ISDN ESOS 2016

As at the Latest Practicable Date, the total number of Shares (excluding treasury shares) is 354,684,950. The total number of PSP Shares which may be allotted and issued pursuant to the ISDN PSP is 53,202,742. No Award has been granted under the ISDN PSP to Ms Thang Yee Ching as at the Latest Practicable Date. No Option has been granted under the ISDN ESOS 2016 as at the Latest Practicable Date. Subject to Shareholders' approval being obtained for the grant of Award to Ms Thang Yee Chin under this Circular, the maximum number of Award Shares to be issued and allotted to Ms Thang Yee Chin, represent approximately 5% of the total number of new Shares which can be issued to her under the ISDN PSP and ISDN ESOS 2016, which is within the limits under the ISDN PSP and ISDN ESOS 2016. Further, the aggregate number of Award Shares to be awarded under the TCK Award and the TYC Award do not exceed 25% of the Shares available under the ISDN PSP and ISDN ESOS 2016.

Ms Thang Yee Chin is deemed interested in 131,055,150 Shares held by Assetraise Holdings Limited, representing an aggregate of approximately 36.95% of the Company's total issued share capital. Ms Thang Yee Chin is also deemed interested in Shares held by her spouse, Mr Teo Cher Koon. For illustration purposes, assuming that all the Award Shares under TCK Award and TYC Award have been issued and allotted, and there is no other change in the Company's issued share capital and his interest prior to the exercise, Ms Thang Yee Chin's total shareholding will increase to 37.12% of the enlarged share capital of the Company.

10.2 Rationale and Justification for the grant of Award to Ms Thang Yee Chin

Ms Thang Yee Chin is the spouse of Mr Teo Cher Koon and hence, an associate of a Controlling Shareholder of the Company. Ms. Thang Yee Chin has been with the Group since 26 September 2005. She is an executive director of Servo Dynamics Pte Ltd, a principal subsidiary of the Company. The Directors are of the view that the proposed grant of Award to Ms Thang Yee Chin is fair given her contributions to the Group, and is consistent with the Company's objectives to motivate its employees to contribute to the long-term growth and success of the Group. The Directors consider it crucial for the Group to provide sufficient incentives which will instil a sense of commitment to the Company. For the foregoing reasons, the Directors believe that Ms Thang Yee Chin deserves the proposed grant of Award.

The Remuneration Committee, when deciding on the number of Award Shares to be offered (in accordance with the ISDN PSP) has taken into consideration the financial performance of the Group, the effectiveness of the overall strategy and the prevailing remuneration package of Ms Thang Yee Chin, her responsibilities, length of service, past and present contributions, and potential for future development and contribution towards the long-term objectives of the Group. In view of the foregoing, the Company believes that the TYC Award is fair and not excessive.

All the Directors (other than Mr Teo Cher Koon) were involved in the deliberations in respect of the Award and the terms of the Award. In view of the requirement of independent Shareholders being obtained for the grant of Award to Ms Thang Yee Chin, she will abstain from voting as a member of the Company and she will procure her associates to abstain from voting on the resolution relating to the grant of the Award to her. Accordingly, the Company is of the view that there is no abuse in the grant of Award to Ms Thang Yee Chin.

11. THE PROPOSED ADOPTION OF THE PROPOSED CHINESE NAME

The Company proposes to adopt the Proposed Chinese Name, “億仕登控股有限公司”, as its secondary name, in addition to its current English name, “ISDN Holdings Limited”. The Proposed Chinese Name will enable the Group to raise its profile with investors from both Hong Kong and the PRC, as it would allow such investors to relate better to the Company.

Shareholders should note that the adoption of the Proposed Chinese name by the Company as its secondary name will not affect the legal status of the Company. The Company will not be recalling or replacing certificates which were issued in respect of its existing Shares. Existing certificates bearing the current name of the Company, namely “ISDN Holdings Limited”, issued prior to the date on which the Proposed Chinese Name takes effect, will continue to be prima facie evidence of legal title. No further action is required on the part of the Shareholders.

The proposed adoption of the Proposed Chinese Name will be proposed as a special resolution at the EGM. The proposed adoption of the Proposed Chinese Name is not contingent upon the completion of the proposed Offering and SEHK Listing.

12. EXTRAORDINARY GENERAL MEETING

12.1 Extraordinary General Meeting

The EGM, notice of which is set out on pages 44 to 47 of this Circular, is being convened to be held at 1 Robinson Road #18-00, AIA Tower, Singapore 048542 on 16 December 2016 at 10.00 a.m. for the purpose of considering, and if thought fit, passing, with or without amendment, the ordinary and special resolution set out in the Notice of EGM.

12.2 Inter-conditionality

As stated in paragraph 2.2 of this Circular, Shareholders’ approvals for the proposed Offering and SEHK Listing, the proposed adoption of the New Constitution, the proposed amendments to the ISDN ESOS 2016 and the proposed amendments to the ISDN PSP are required in order for the Company to successfully complete the proposed Offering and SEHK Listing and are therefore inter-conditional upon one another.

Shareholders are advised to consider carefully how they will cast their votes in respect of the Proposed Resolutions set out in the Notice of EGM. If any of the approvals relating to the proposed Offering and SEHK Listing, the proposed adoption of the New Constitution, the proposed amendments to the ISDN ESOS 2016 or the proposed amendments to the ISDN PSP is not obtained, none of the proposed resolutions above relating to the proposed Offering and SEHK Listing would be taken to have been approved and the Company will not proceed with the proposed Offering and SEHK Listing. If this occurs, the Company will not be able to meet its objectives and obtain the benefits as set out in paragraph 3 of this Circular by means of the proposed Offering and SEHK Listing.

13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

13.1 Directors' and Substantial Shareholders' Interests

The interests of the Directors and Substantial Shareholders, based on information recorded in the Register of Directors' and Substantial Shareholders' Shareholdings, respectively, maintained by the Company pursuant to Section 164 and Section 88 of the Act, respectively, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors						
Lim Siang Kai	0	0	0	0	0	0
Teo Cher Koon ⁽¹⁾	0	0	131,055,150	36.95	131,055,150	36.95
Kong Deyang	2,050,000	0.58	0	0	2,050,000	0.58
Soh Beng Keng	0	0	0	0	0	0
Tan Soon Liang	0	0	0	0	0	0
Substantial Shareholders (other than Directors)						
Assetraise Holdings Limited ⁽¹⁾	131,055,150	36.95	0	0	131,055,150	36.95
Karl Walter Braun	20,000,000	5.64	0	0	20,000,000	5.64
Tan Thiam Chye	28,290,000	7.98	30,000 ⁽²⁾	0.01	28,320,000	7.99
Cheng Siew Heah	15,930,000	4.49	12,390,000 ⁽³⁾	3.50	28,320,000	7.99

Notes:

- (1) Assetraise Holdings Limited, a company incorporated in the British Virgin Islands, is jointly owned by Mr. Teo Cher Koon and his spouse, Ms Thang Yee Chin. As such, Mr. Teo Cher Koon and Ms Thang Yee Chin are deemed to have an interest in the 131,055,150 shares held by Assetraise Holdings Limited.
- (2) Mr Tan Thiam Chye is deemed to have an interest in 30,000 shares held by his spouse, Mdm Cheng Siew Heah
- (3) Mdm Cheng Siew Heah is deemed to have an interest in 12,390,000 shares held by her spouse, Mr Tan Thiam Chye.

Save as disclosed above, none of the Directors or Substantial Shareholders has any interest, whether direct or indirect, in any Shares.

13.2 Interests of Directors and Controlling Shareholders in the proposed Resolutions

Mr Teo Cher Koon, a proposed grantee of an award under the ISDN PSP, is a director and controlling shareholder of the Company. Ms Thang Yee Chin, a proposed grantee of an award under the ISDN PSP, is the wife of Mr Teo Cher Koon and accordingly, an associate of Mr Teo Cher Koon. Therefore, Mr Teo Cher Koon, Ms Thang Yee Chin and Assetraise Holdings Limited are interested in the resolutions relating to the grant of awards under the ISDN PSP to Mr Teo Cher Koon and Ms Thang Yee Chin.

Save for their respective shareholdings in the Company and as disclosed in this Circular, none of the Directors or Controlling Shareholders has any interest in the Proposed Resolutions.

14. WORKING CAPITAL

As at 30 September 2016, the Group had a consolidated positive working capital of approximately S\$77,936,000. The Group's short-term obligations in the next 12 months will largely be funded by operating cash flows and available loan facilities.

Earnings before interest, tax, depreciation and amortisation for FY2015 as stated in the Group FY2015 Annual Report were approximately S\$20,182,000.

15. MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims, arbitration or other proceedings pending or threatened against the Company or any of its subsidiaries or any facts which are likely to give rise to any litigation, claims, arbitration or other proceedings which may materially and adversely affect the financial position of the Group taken as a whole.

16. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Group within the two (2) years preceding the date of this Circular and are or may be material:

- (a) An investment agreement dated 23 July 2014 (the "**RAS Investment Agreement**") between ISDN Investments Pte Ltd, Aenergy Holdings Company Limited ("**Aenergy**"), Robert Alexander Stone ("**RAS**") pursuant to which RAS will subscribe for ordinary shares in the share capital of Aenergy. As at the date of the RAS Investment Agreement, Aenergy was a wholly-owned subsidiary of ISDN Investments, which is in turn a wholly-owned subsidiary of the Company. Pursuant to the terms of the Investment Agreement, RAS will invest up to US\$6,400,000 in Aenergy through the subscription of new ordinary shares in Aenergy which will, subject to the fulfilment of certain conditions under the RAS Investment Agreement, take place in tranches and which will enable RAS to hold a 20% shareholding interest in Aenergy (the "**RAS Subscription**"). In conjunction with the subscription for each tranche under the RAS Subscription, RAS will maintain a 20% shareholding interest in the share capital of Aenergy. Consequently, ISDN Investments' direct shareholding proportion (and the Company's indirect shareholding proportion) in Aenergy will be diluted from the current level of 100% to 80%. For further details on the RAS Investment Agreement, please refer to the Company's announcement on 29 July 2014.
- (b) An investment agreement dated 29 September 2014 (the "**SHS Investment Agreement**") between ISDN Investments, Aenergy, See Hup Seng Limited ("**SHS**") pursuant to which SHS will subscribe for ordinary shares in the share capital of Aenergy. As at the date of the SHS Investment Agreement, Aenergy was a wholly-owned subsidiary of ISDN Investments, which is in turn a wholly-owned subsidiary of the Company. Pursuant to the terms of the SHS Investment Agreement, SHS will invest up to US\$8,000,000 in Aenergy through the subscription of new ordinary shares in Aenergy which will, subject to the fulfilment of certain conditions under the SHS Investment Agreement, take place in tranches and which will enable SHS to hold a 25% shareholding interest in Aenergy (the "**SHS Subscription**"). In conjunction with the subscription for each tranche under the SHS Subscription, SHS will maintain a 25% shareholding interest in the share capital of Aenergy. Consequently, ISDN Investments' direct shareholding proportion (and the Company's indirect shareholding proportion) in Aenergy will be diluted eventually to a level of 55%. For further details on the SHS Investment Agreement, please refer to the Company's announcement on 29 September 2014.
- (c) A shareholders' agreement dated 29 September 2014 between Aenergy, ISDN Investments, Robert Alexander Stone and See Hup Seng Limited to regulate the rights and obligations of ISDN investments, Robert Alexander Stone, and See Hup Seng Limited as shareholders of Aenergy. For further details on the Aenergy shareholders agreement, please refer to the Company's announcement on 29 September 2014.

- (d) A sale and purchase agreement dated 10 March 2016 (“**Schneeberger SPA**”) between Motion Control Group Pte Ltd (“**MCG**”) and Schneeberger Holding AG. Pursuant to the Schneeberger SPA, MCG dispose its 500 ordinary shares in Schneeberger Linear Technology Pte Ltd (“**SLTPL**”) representing 50.0% of the total issued share capital of SLTPL (the “**Sale Shares**”) to Schneeberger Holding AG (the “**Disposal**”). The aggregate consideration for the Sale Shares was S\$811,710. The Disposal had been completed on 17 March 2016. For further details on the Schneeberger SPA, please refer to the Company’s announcement on 17 March 2016.
- (e) A sale and purchase agreement between Agri Source Pte Ltd (“**Agri Source**”) and Ho Lee Group Pte Ltd (“**Ho Lee**”) (“**DF SPA**”) Pursuant to the DF SPA, Agri Source acquired 588,000 ordinary shares in Dietionary Farm Holding Pte Ltd from Ho Lee for an aggregate consideration of S\$310,000. The acquisition had been completed on 15 June 2016. For further details on the DF SPA, please refer to the Company’s announcement on 15 June 2016.
- (f) A sale and purchase agreement dated 30 June 2016 between ISDN Investments Pte Ltd (“**ISDN Investments**”) and Robert Alexander Stone (“**Aenergy SPA**”). Pursuant to the Aenergy SPA, ISDN Investments dispose its 3,181 ordinary shares in Aenergy Holdings Company Limited (“**Aenergy**”) representing approximately 17.5% of the total issued share capital of Aenergy for an aggregate consideration of US\$2,625,000. The disposal had been completed on 30 June 2016. For further details on the Aenergy SPA, please refer to the Company’s announcement on 30 June 2016.

17. DIRECTORS’ RECOMMENDATIONS

17.2 The proposed Offering and SEHK Listing

Having considered the rationale of the proposed Offering and SEHK Listing, the Directors are of the opinion that the proposed Offering and SEHK Listing is in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating to the proposed Offering and SEHK Listing, as set out in the Notice of EGM.

17.3 The proposed adoption of the New Constitution

Having considered the rationale of the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution, as set out in the Notice of EGM.

17.4 The proposed amendments to the ISDN ESOS 2016

All Directors of the Company are eligible to participate in the ISDN ESOS 2016. As a result, they have refrained from making any recommendations to Shareholders in respect of the ordinary resolution relating to the proposed amendments to the ISDN ESOS 2016 to be proposed at the EGM.

17.5 The proposed amendments to the ISDN PSP

All Directors of the Company are/will be eligible to participate in the ISDN PSP. As a result, they have refrained from making any recommendations to Shareholders in respect of the ordinary resolution relating to the proposed amendments to the ISDN PSP to be proposed at the EGM.

17.6 The proposed grant of Award to Mr Teo Cher Koon, a Controlling Shareholder of the Company, under the ISDN Performance Share Plan

All Directors of the Company are/will be eligible to participate in the ISDN PSP. As a result, they have refrained from making any recommendations to Shareholders in respect of the ordinary resolution relating to the grant of Award to Mr Teo Cher Koon under the ISDN PSP to be proposed at the EGM.

17.7 The proposed grant of Award to Ms Thang Yee Chin, an associate of Controlling Shareholder of the Company, under the ISDN Performance Share Plan

All Directors of the Company are/will be eligible to participate in the ISDN PSP. As a result, they have refrained from making any recommendations to Shareholders in respect of the ordinary resolution relating to the grant of Award to Ms Thang Yee Chin under the ISDN PSP to be proposed at the EGM.

17.8 The proposed adoption of the Proposed Chinese Name

Having considered the rationale of the proposed adoption of the Proposed Chinese Name, the Directors are of the opinion that the proposed adoption of the Proposed Chinese Name is in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of the special resolution relating to the proposed adoption of the Proposed Chinese Name, as set out in the Notice of EGM.

17.9 Advice to Shareholders

Shareholders are advised to read this Circular in its entirety and, for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

In compliance with its continuing listing obligations under the Listing Manual, the Company will also be announcing, from time to time, material information relating to the Company. As such, the Shareholders are also advised to refer to such announcements when considering the proposals to be tabled at the EGM.

18. ABSTENTION FROM VOTING

All persons (including those Directors who are also Shareholders) who are eligible to participate in the ISDN ESOS 2016 must abstain from voting on all the resolutions relating to the ISDN ESOS 2016 at the EGM, and should not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

All persons (including those Directors who are also Shareholders) who are/will be eligible to participate in the ISDN PSP must abstain from voting on all the resolutions relating to the ISDN PSP at the EGM, and should not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

19. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders (other than Depositors) who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to 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 Company's registered office at 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175 not less than 48 hours before the time fixed for the EGM. The completion and lodgment of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

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

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Offering and SEHK Listing, the proposed adoption of the New Constitution, the proposed amendments to the ISDN ESOS 2016, the proposed amendments to the ISDN PSP, the proposed grant of Award to Mr Teo Cher Koon under the ISDN PSP, the proposed grant of Award to

Ms Thang Yee Chin under the ISDN PSP, the proposed adoption of the Proposed Chinese Name, 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 the Circular in its proper form and context.

21. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175, during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Existing Constitution of the Company;
- (b) the New Constitution of the Company;
- (c) the existing ESOS Rules;
- (d) the proposed amended ESOS Rules;
- (e) the existing PSP Rules;
- (f) the proposed amended PSP Rules;
- (g) audited accounts of the Group for each of FY2013, FY2014 and FY2015;
- (h) annual reports of the Company for each of FY2013, FY2014 and FY2015;
- (i) copies of the material contracts mentioned in paragraph 16 of this Circular; and
- (j) the SGXNET announcements made by the Company in relation to the proposed Offering and SEHK Listing.

Yours faithfully
For and on behalf of the Board of Directors of
ISDN Holdings Limited

Teo Cher Koon
Managing Director and President

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATION AND CODES

The Shares are currently listed on the SGX-ST and the Company intends to list its Shares under the SEHK Listing on the main board of the SEHK. The Company sets out below a summary of the major differences between the HK Listing Rules and the SGX Listing Manual, certain applicable laws and regulations of Singapore and Hong Kong, the takeover rules under the Singapore Code on Take-overs and Mergers (the “**Singapore Takeover Code**”), the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong (the “**HK Takeovers Code**”) and certain relevant legislations concerning companies with listed securities.

However, this summary is for general guidance only and is not and shall not be relied on as legal advice or any other advice to Shareholders. The summary is not meant to be a comprehensive or exhaustive description of all the relevant Singapore and Hong Kong laws, rules and regulations. In addition, Shareholders should also note that the laws, rules and regulations applicable to the Company and Shareholders may change, whether as a result of proposed legislative reforms to the Singapore or Hong Kong laws, rules or regulations or otherwise.

Prospective investors and/or Shareholders should consult their own legal advisors for specific legal advice concerning their legal rights and obligations under Singapore laws and Hong Kong laws. In the event of any conflict between the HK Listing Rules and the SGX Listing Manual, the Company shall comply with the more restrictive and stringent rule. The Sole Sponsor and the Directors are not aware of any major conflicts between the HK Listing Rules and the SGX Listing Manual, which may cause difficulties to the Company to comply with the rules under both regimes

I. SUMMARY OF THE MAJOR DIFFERENCES BETWEEN THE HK LISTING RULES AND THE SGX LISTING MANUAL AND CERTAIN APPLICABLE SINGAPORE AND HONG KONG LAWS

HK LISTING RULES AND HONG KONG LAWS

SGX LISTING MANUAL AND SINGAPORE LAWS

REPORTING REQUIREMENTS

1. Issuers in Hong Kong are required to comply with disclosure obligations under the HK Listing Rules upon the occurrence of the events which are prescribed under such rules.

In the case that the Company makes a disclosure pursuant to HK Listing Rules, it will make the same disclosure in Singapore.

Issuers in Singapore are required to comply with disclosure obligations under the SGX Listing Manual upon the occurrence of the events which are prescribed in the SGX Listing Manual.

In the case that the Company makes a disclosure pursuant to Singapore laws, it will make the same disclosure in Hong Kong.

Chapter 13 of the HK Listing Rules (Continuing Obligations)

Chapter 7 of the SGX Listing Manual (Continuing Obligations)

Rule 13.09, HK Listing Rules: General Obligation of Disclosure

Rule 703, SGX Listing Manual: Disclosure of Material Information

(1) Without prejudice to Rule 13.10 of the HK Listing Rules, where in the view of the SEHK there is or there is likely to be a false market in an issuer’s securities, the issuer must, as soon as reasonably practicable after consultation with the SEHK, announce the information necessary to avoid a false market in its securities.

(1) An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which:

Notes:

(1) *This obligation exists whether or not the SEHK makes enquiries under Rule 13.10 of the HK Listing Rules.*

(2) *If an issuer believes that there is likely to be a false market in its listed securities, it must contact the SEHK as soon as reasonably practicable.*

(2) (a) Where an issuer is required to disclose inside information under the Inside Information Provisions (as defined in the HK Listing Rules), it must also simultaneously announce the information.

(b) An issuer must simultaneously copy to the SEHK any application to the SFC for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the SFC's decision copy the SEHK with the SFC's decision.

Rule 13.10B, HK Listing Rules: Announce Information Disclosed to Other Stock Exchanges

An issuer must announce any information released to any other stock exchange on which its securities are listed at the same time as the information is released to that other exchange.

(a) is necessary to avoid the establishment of a false market in the issuer's securities; or

(b) would be likely to materially affect the price or value of its securities.

(2) Rule 703(1) does not apply to information which it would be a breach of law to disclose.

(3) Rule 703(1) does not apply to particular information while each of the following conditions applies:-

Condition 1: a reasonable person would not expect the information to be disclosed;

Condition 2: the information is confidential; and

Condition 3: one or more of the following applies:

(a) the information concerns an incomplete proposal or negotiation;

(b) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

(c) the information is generated for the internal management purposes of the entity;

(d) the information is a trade secret.

- (4) In complying with the SGX-ST's disclosure requirements, an issuer must:
 - (a) observe the Corporate Disclosure Policy set out in Appendix 7.1 to the SGX Listing Manual, and
 - (b) ensure that its directors and executive officers are familiar with the SGX-ST's disclosure requirements and Corporate Disclosure Policy.
- (5) The SGX-ST will not waive any requirements under this Rule.

Rule 13.51, HK Listing Rules: Notification on Changes

An issuer must publish an announcement as soon as practicable in respect of:

- (1) any proposed alteration of the issuer's memorandum or articles of association or equivalent documents;
- (2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall sign and lodge with the SEHK as soon as practicable after their appointment a declaration and undertaking in the form set out in Form B, H or I, where applicable in Appendix 5 to the HK Listing Rules. Where a new director, supervisor or chief executive is appointed or the resignation, re-designation, retirement or removal of a director, supervisor or chief executive takes effect, the issuer must announce the change as soon as practicable and include the details required pursuant to Rule 13.51(2) of the HK Listing Rules of any newly appointed or re-designated director, supervisor or chief executive in the announcement;
- (3) any change in the rights attaching to any class of listed securities and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable;

Rule 704, SGX Listing Manual: Announcement of Specific Information

In addition to Rule 703, an issuer must immediately announce the following:–

General

- (1) Any change of address of the registered office of the issuer or of any office at which the register of members or any other register of securities of the issuer is kept.
- (2) Any proposed alteration to the memorandum of association or articles of association or constitution of the issuer (note also that Rule 730 requires issuers to seek the SGX-ST's approval for any alteration to their Articles or constituent documents).
- (3) Any call to be made on partly paid securities of the issuer or of any of its principal subsidiaries.
- (4) Any qualification or emphasis of a matter by the auditors on the financial statements of:–
 - (a) the issuer; or
 - (b) any of the issuer's subsidiaries or associated companies, if the qualification or emphasis of a matter has a material impact on the issuer's consolidated accounts or the group's financial position.

- (4) any change in its auditors or financial year end, the reason(s) for the change and any other matters that need to be brought to the attention of holders of securities of the issuer (including, but not limited to, information set out in the outgoing auditors' confirmation in relation to the change in auditors);
- (5) any change in its secretary, share registrar (including any change in overseas branch share registrar) or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong;
- (6) any change in its compliance adviser; and
- (7) any revision of interim reports, annual reports or summary financial reports, the reason leading to the revision of published financial reports, and the financial impacts, if any.

Rule 13.25A, HK Listing Rules: Changes in Issued Shares

- (1) In addition and without prejudice to specific requirements contained elsewhere in the HK Listing Rules, an issuer must, whenever there is a change in its issued shares as a result of or in connection with any of the events referred to in Rule 13.25A(2) of the HK Listing Rules, submit for publication on the SEHK's website a return in such form and containing such information as the SEHK may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.
- (2) The events referred to in Rule 13.25A(1) of the HK Listing Rules are as follows:
 - (a) any of the following:
 - (i) placing;
 - (ii) consideration issue;
 - (iii) open offer;
 - (iv) rights issue;
 - (v) bonus issue;
 - (vi) scrip dividend;
 - (vii) repurchase of shares or other securities;
- (5) If an issuer has previously announced its preliminary full-year results, any material adjustment to the issuer's preliminary full year results made subsequently by auditors.

Appointment or cessation of service

- (6) (a) Any appointment or cessation of service of a key person such as a director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority must contain the information contained in Appendix 7.4.1 or Appendix 7.4.2, as the case may be.
- (b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting.
- (7) Any appointment or reappointment of a director to the audit committee.
- (8) Any appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries.
- (9) Any promotion of an appointee referred to in Rule 704(9).
- (10) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, the issuer and/or that principal subsidiary.

- (viii) exercise of an option under the issuer's share option scheme by any of its directors;
 - (ix) exercise of an option other than under the issuer's share option scheme by any of its directors;
 - (x) capital reorganisation; or
 - (xi) change in issued shares not falling within any of the categories referred to in Rule 13.25A(2)(a)(i) to (x) or Rule 13.25A(2)(b) of the HK Listing Rules; and
- (b) subject to Rule 13.25A(3) of the HK Listing Rules, any of the following:
- (i) exercise of an option under a share option scheme other than by a director of the issuer;
 - (ii) exercise of an option other than under a share option scheme not by a director of the issuer;
 - (iii) exercise of a warrant;
 - (iv) conversion of convertible securities; or
 - (v) redemption of shares or other securities.
- (3) The disclosure obligation for an event in Rule 13.25A(2)(b) of the HK Listing Rules only arises where:
- (a) the event, either individually or when aggregated with any other events described in that rule which have occurred since the listed issuer published its last monthly return under Rule 13.25B of the HK Listing Rules or last return under this Rule 13.25A (whichever is the later), results in a change of 5% or more of the listed issuer's issued shares; or
 - (b) an event in Rule 13.25A(2)(a) of the HK Listing Rules has occurred and the event in Rule 13.25A(2)(b) of the HK Listing Rules has not yet been disclosed in either a monthly return published under Rule 13.25B of the HK Listing Rules or a return published under this Rule 13.25A.

- (11) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation of service from the boards of these principal subsidiaries.
- (12) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7.2 Part II. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package.

Appointment of Special Auditors

- (13) The SGX-ST may require an issuer to appoint a special auditor to review or investigate the issuer's affairs and report its findings to the SGX-ST or the issuer's Audit Committee or such other party as the SGX-ST may direct. The issuer may be required by the SGX-ST to immediately announce the requirement, together with such other information as the SGX-ST directs. The issuer may be required by the SGX-ST to announce the findings of the special auditors.

- (4) For the purposes of Rule 13.25A(3) of the HK Listing Rules, the percentage change in the listed issuer's issued shares is to be calculated by reference to the listed issuer's total number of issued shares as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under Rule 13.25B of the HK Listing Rules or a return published under this Rule 13.25A.

Rule 13.25B, HK Listing Rules: Monthly Return

A listed issuer shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth business day next following the end of each calendar month, submit for publication on the SEHK's website a monthly return in relation to movements in the listed issuer's equity securities, debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the SEHK may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of equity securities, debt securities and any other securitised instruments, as applicable, issued and which may be issued pursuant to options, warrants, convertible securities or any other agreements or arrangements.

General Meetings

Rule 13.73, HK Listing Rules: Notices

In addition to any direction of the court, the issuer shall ensure that notice of every meeting of its shareholders or its creditors concerning the issuer (e.g. for winding up petitions, schemes of arrangement or capital reduction) is published in accordance with Rule 2.07C of the HK Listing Rules. The issuer shall despatch a circular to its shareholders at the same time as (or before) the issuer gives notice of the general meeting to approve the transaction referred to in the circular. The issuer shall provide its shareholders with any material information on the subject matter to be considered at a general meeting that comes to the directors' attention after the circular is issued. The issuer must provide the information either in a supplementary circular or by way of an announcement in accordance with Rule 2.07C of the HK Listing Rules not less than ten (10) business days before the date of the relevant general meeting to consider the subject matter. The meeting must be adjourned before

General Meetings

- (14) The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).
- (15) Immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed

considering the relevant resolution to ensure compliance with this ten (10) business day requirement by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect.

Rules 13.39(4) and (5), HK Listing Rules: Meetings of Shareholders

Any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

The issuer must announce the meeting's poll results as soon as possible, but in any event at least thirty (30) minutes before the earlier of either the commencement of the morning trading session or any pre-opening session on the business day after the meeting.

Paragraph E.1.3 in Appendix 14, HK Listing Rules: Communication with Shareholders – Effective Communication

The issuer should arrange for the notice to shareholders to be sent for annual general meetings at least twenty (20) clear business days before the meeting and to be sent at least ten (10) clear business days for all other general meetings.

Rule 13.23(1), HK Listing Rules: Notifiable Transactions, Connected Transactions, Takeovers and Share Repurchases

An issuer must announce details of acquisitions and realisations of assets and other transactions required by Chapters 14 and 14A of the HK Listing Rules and, where applicable, must circularise holders of its securities with details and obtain their approval thereto.

Rules 14.06 and 14.07, HK Listing Rules: Classification and Explanation of Terms

Under Chapter 14 of the HK Listing Rules, the transaction classification is made by using the percentage ratios set out in Rule 14.07. The classifications are:

- (1) share transaction: an acquisition of assets (excluding cash) by a listed issuer where the consideration includes securities for which listing will be sought and where all percentage ratios are less than 5%;

Rule 730A, SGX Listing Manual: Facilitating Interaction with Shareholders

- (1) An issuer shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.
- (2) All resolutions at general meetings shall be voted by poll.
- (3) At least one scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).
- (4) The appointed scrutineer shall exercise the following duties:
 - (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and
 - (b) directing and supervising the count of the votes cast through proxy and in person.

Acquisitions and Realisations

- (16) Any acquisition of:–
 - (a) shares resulting in the issuer holding 10.0% or more of the total number of issued shares excluding treasury shares of a quoted company;
 - (b) except for an issuer which is a bank, finance company, securities dealing company or approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5.0% of the issuer's latest audited consolidated net tangible assets;
 - (c) shares resulting in a company becoming a subsidiary or an associated company of the issuer; and
 - (d) shares resulting in the issuer increasing its shareholding in a subsidiary or an associated company.

- (2) discloseable transaction: a transaction or a series of transactions (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) by a listed issuer where any percentage ratio is 5% or more, but less than 25%;
 - (3) major transaction: a transaction or a series of transactions (aggregated under Rules 14.22 and 14.23) by a listed issuer where any percentage ratio is 25% or more, but less than 100% for an acquisition or 75% for a disposal;
 - (4) very substantial disposal: a disposal or a series of disposals (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) of assets (including deemed disposals referred to in Rule 14.29 of the HK Listing Rules) by a listed issuer where any percentage ratio is 75% or more;
 - (5) very substantial acquisition: an acquisition or a series of acquisitions (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) of assets by a listed issuer where any percentage ratio is 100% or more;
 - (6) reverse takeover: an acquisition or a series of acquisitions of assets by a listed issuer which, in the opinion of the SEHK, constitutes, or is part of a transaction or arrangement or series of transactions or arrangements which constitute, an attempt to achieve a listing of the assets to be acquired and a means to circumvent the requirements for new applicants set out in Chapter 8 of the HK Listing Rules.
- (17) Any sale of:
 - (a) shares resulting in the issuer holding less than 10% of the total number of issued shares excluding treasury shares of a quoted company;
 - (b) except for an issuer which is a bank, a finance company, a securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets;
 - (c) shares resulting in a company ceasing to be a subsidiary or an associated company of the issuer; and
 - (d) shares resulting in the issuer reducing its shareholding in a subsidiary or an associated company.
 - (18) Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10 of the SGX Listing Manual.

Chapter 10 of the SGX Listing Manual (Acquisitions and Realisations)

Part IV Classification of Transactions Rule 1004, SGX Listing Manual

Under Chapter 10, transactions are classified as:-

- (1) assets ratio: the total assets which are the subject of the transaction divided by the total assets of the listed issuer;
 - (2) profits ratio: the profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer;
 - (3) revenue ratio: the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer;
 - (4) consideration ratio: the consideration divided by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer's securities as stated in the SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of the transaction; and
- (a) non-discloseable transactions,
 - (b) discloseable transactions;
 - (c) major transactions; and
 - (d) very substantial acquisitions or reverse takeovers.

Rule 1005, SGX Listing Manual

In determining whether a transaction falls within category (a), (b), (c) or (d) of Rule 1004, SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one (1) transaction.

- (5) equity capital ratio: the number of shares to be issued by the listed issuer as consideration divided by the total number of the listed issuer's issued shares immediately before the transaction.

Rule 14.34, HK Listing Rules: Notification and Announcement

As soon as possible after the terms of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover have been finalised, the listed issuer must in each case inform the SEHK and publish an announcement as soon as possible.

Rules 14.38A to 14.57, HK Listing Rules: Additional Requirements for Major Transaction, Very Substantial Disposal, Very Substantial Acquisition, Reverse Takeover

For a major transaction, very substantial disposal and very substantial acquisition, the shareholders' approval is required, while the approvals from both the shareholders and the SEHK are required for reverse takeover.

Rule 1006, SGX Listing Manual

The relevant category that a transaction falls under depends on the size of the relative figures computed on the following bases:-

- (a) the net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets;
- (b) the net profits attributable to the assets acquired or disposed of, compared with the group's net profits;
- (c) the aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares
- (d) the number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.

Transactions are categorised as follows in the SGX Listing Manual:-

- **Rule 1008(1):** non-discloseable transaction: where all of the relative figures computed on the bases set out in Rule 1006 amount to 5.0% or less;
- **Rule 1010:** discloseable transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5.0% but does not exceed 20.0%;
- **Rule 1014(1):** major transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 20.0%; and
- **Rule 1015(1):** very substantial acquisition or reverse takeover: where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 is 100.0% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover respectively.

Where a transaction is classified as a discloseable transaction, major transaction or very substantial acquisition/reverse takeover, the Company must make an immediate announcement.

For very substantial acquisitions/reverse takeovers, the issuer must also immediately announce the latest three (3) years of pro forma financial information of the assets to be acquired.

Further, transactions that are major transactions are conditional upon the prior approval of shareholders. Very substantial acquisitions/ reverse takeovers transactions are conditional upon the approval of shareholders and the approval of the SGX-ST.

A circular to shareholders will need to be distributed to seek shareholders' approval.

The disclosures required to be made in such circular for these types of transactions are prescribed in the SGX Listing Manual.

Rule 13.25, HK Listing Rules: Winding-up and Liquidation

(1) An issuer shall inform the SEHK of the happening of any of the following events as soon as it comes to its attention:

- (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules;
- (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules;

Rule 704, SGX Listing Manual: Announcement of Specific Information Winding Up, Judicial Management, etc

- (19) Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management.
- (20) The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries.
- (21) Any breach of any loan covenants or any notice received from principal bankers or from the trustee of any debenture holders to demand repayment of loans granted to the issuer or any of its subsidiaries which, in the opinion of the issuer's directors, would result in the issuer facing a cash flow problem.
- (22) Where Rule 704(20), (21) or (22) applies, a monthly update must be announced regarding the issuer's financial situation. If any material development occurs between the monthly updates, it must be announced immediately.

- (c) the passing of any resolution by the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules that it be wound up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;
- (d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5% under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules; or
- (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's enjoyment of any portion of its assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5% under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules.

(2) Rules 13.25(1)(a), (b) and (c) will apply to a subsidiary of the issuer if the value of that subsidiary's total assets, profits or revenue represents 5% or more under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules.

Announcement of Results, Dividends, etc

(23) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced.

Rules 13.45, HK Listing Rules: After Board Meetings

An Issuer shall announce immediately after approval by or on behalf of the board of:-

- (1) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities, including the rate and amount of the dividend or distribution and the expected payment date;
- (2) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course;
- (3) any preliminary announcement of profits or losses for any year, half-year or other period;
- (4) any proposed change in the capital structure, including any redemption of its listed securities; and
- (5) any decision to change the general character or nature of the business of the issue or group.

Rule 13.66, HK Listing Rule: Closure of Books and Record Date

- (1) An issuer must announce any closure of its transfer books or register of members in respect of securities listed in Hong Kong at least six (6) business days before the closure for a rights issue, or ten (10) business days before the closure in other cases. In cases where there is an alteration of book closing dates, the issuer must, at least five (5) business days before the announced closure or the new closure, whichever is earlier, notify the SEHK in writing and make a further announcement.
- (2) An issuer must ensure that the last day for trading in the securities with entitlements falls at least one (1) business day after the general meeting, if the entitlements require the approval of shareholders in the general meeting or are contingent on a transaction that is subject to the approval of shareholders in the general meeting.

- (24) After the end of each of the first three (3) quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any:—

- (a) dividend;
- (b) capitalisation or rights issue;
- (c) closing of the books;
- (d) capital return;
- (e) passing of a dividend; or
- (f) sales or turnover

unless it is accompanied by the results of the quarter, half year or financial year, as the case may be, or the results have been announced.

Books Closure

- (25) Any intention to fix a books closure date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least five (5) market days of notice (excluding the date of announcement and the books closure date) must be given for any books closure date. Issuers could consider a longer notice period, where necessary. Subject to the provisions of the Singapore Companies Act (Cap 50) ("**Singapore Companies Act**"), the SGX-ST may agree to a shorter books closure period. In fixing a books closure date, an issuer must ensure that the last day of trading on a cum basis falls at least one (1) day after the general meeting, if a general meeting is required to be held.
- (26) The issuer must not close its books for any purpose until at least eight (8) market days after the last day of the previous books closure period. This rule does not prohibit identical books closure dates for different purposes.

Treasury Shares

- (27) Any sale, transfer, cancellation and/or use of treasury shares, stating the following:–
- (a) date of the sale, transfer, cancellation and/or use;
 - (b) purpose of such sale, transfer, cancellation and/or use;
 - (c) number of treasury shares sold, transferred, cancelled and/or used;
 - (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
 - (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
 - (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

Chapter 17 of the HK Listing Rules (Share Option Schemes)

Rule 17.02, HK Listing Rules: Adoption of a new scheme

The adoption of share option scheme for specified participants of a listed issuer or any of its subsidiaries is subject to the approval of the shareholders of the issuer in general meeting.

Notes to Rule 17.03(3), HK Listing Rules: Terms of the scheme

The total number of securities which may be issued upon the exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10% of the relevant class of securities of the issuer (or the subsidiary) in issue as at the date of approval of the scheme. Options lapsed in accordance with the terms of the scheme will not be counted for the purpose of calculating the 10% limit.

The listed issuer may seek shareholders' approval to "refresh" the 10% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer (or the subsidiary) under the limit as "refreshed" must not exceed 10% of the relevant class of securities in issue as at the date of approval of the limit. Options previously granted under the

Employee share option scheme

Rule 843(3), SGX Listing Manual

The approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by:–

- (a) the issuer; and
- (b) a principal subsidiary of the issuer if the scheme may cause Rule 805(2) to apply.

Rule 843(4), SGX Listing Manual

If shareholders' approval is not required pursuant to Rule 843(3), an issuer must announce the principal terms of any such share option scheme or share scheme implemented by its subsidiaries.

Rule 844, SGX Listing Manual

Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that:–

- (1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company.

schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The listed issuer must send a circular to its shareholders containing the information required under rule 17.02(2)(d) of the HK Listing Rules and the disclaimer required under rule 17.02(4) of the HK Listing Rules.

Rule 17.04(1), HK Listing Rules: Granting Options to a Director, Chief Executive or Substantial Shareholder of a Listed Issuer, or any of their Respective Associates

In addition to the shareholders’ approval set out in note (1) to Rule 17.03(3) and the note to Rule 17.03(4), each grant of options to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer or any of its subsidiaries must comply with the requirements of this Rule 17.04(1). Each grant of options to any of these persons must be approved by independent non-executive directors of the listed issuer (excluding independent non-executive director who is the grantee of the options).

Where any grant of options to a substantial shareholder or an independent non-executive director of the listed issuer, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the twelve (12) month period up to and including the date of such grant, (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and (b) (where the securities are listed on the SEHK), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$ five million (5,000,000), such further grant of options must be approved by shareholders of the listed issuer. The listed issuer must send a circular to the shareholders. The grantee, his associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting.

- (2) directors and employees of the issuer’s parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme.

Rule 845, SGX Listing Manual

A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one participant (where applicable) must be stated. For SGX-ST main board issuers, the following limits must not be exceeded:-

- (1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares from time to time;
- (2) the aggregate number of shares available to controlling shareholders and their associates must not exceed 25.0% of the shares available under a scheme;
- (3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme;
- (4) the aggregate number of shares available to directors and employees of the issuer’s parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and
- (5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.

Rule 847, SGX Listing Manual

The exercise price of options to be granted must be set out. Options granted at a discount may be exercisable after two (2) years from the date of grant. Other options may be exercisable after one (1) year from the date of grant.

Rule 17.06A, HK Listing Rules: Announcement on Grant of Options

As soon as possible upon the granting by the listed issuer of an option under its share option scheme, the listed issuer must publish an announcement setting out the following details:-

- (1) date of grant;
- (2) exercise price of the options grant;
- (3) number of options granted;
- (4) market price of its securities on the date of grant;
- (5) where any of the grantees is a director, chief executive or substantial shareholder of the listed issuer, or an associate of any of them, the names of such grantees and the number of options granted to each of them; and
- (6) validity period of the options.

Announcement on employee share option scheme

(28) Any grant of options or shares. The announcement must be made on the date of the offer and provide details of the grant, including the following:-

- (a) date of grant;
- (b) exercise price of options granted;
- (c) number of options or shares granted;
- (d) market price of its securities on the date of grant;
- (e) number of options or shares granted to each director and controlling shareholder (and each of their associates), if any; and
- (f) validity period of the options.

Use of Proceeds

(29) The use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the prospectus or the announcement of the issuer. Where there is any material deviation from the stated use of proceeds, the issuer must announce the reasons for such deviation.

Loan Agreements / Issue of Debt Securities

(30) When the issuer or any of its subsidiaries enters into a loan agreement or issues debt securities that contain a condition making reference to shareholding interests of any controlling shareholder in the issuer, or places restrictions on any change in control of the issuer, and the breach of this condition or restriction will cause a default in respect of the loan agreement or debt securities, significantly affecting the operations of the issuer:

- (a) The details of the condition(s) making reference to shareholding interests of such controlling shareholder in the issuer or restrictions placed on any change in control of the issuer; and
- (b) The aggregate level of these facilities that may be affected by a breach of such condition or restriction.

(31) Any breach of the terms of loan agreements or debt issues which may have a significant impact on the operations of the issuer.

2. Rules 13.46 to 13.50, HK Listing Rules: Disclosure of Financial Information

Distribution of annual report and accounts

An issuer is required to send (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), a copy of either (a) its annual report including its annual accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report thereon or (b) its summary financial report, not less than twenty-one (21) days before the date of the issuer's annual general meeting and in any event not more than four (4) months after the end of the financial year to which they relate.

Interim reports

In respect of the first six (6) months of each financial year of an issuer unless that financial year is of six (6) months or less, the issuer shall send to (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), either (a) an interim report, or (b) a summary interim report not later than three (3) months after the end of that period of six (6) months. The issuer may send a copy of its summary interim report to a member and a holder of its listed securities in place of a copy of its interim report, provided that such summary interim report complies with the relevant provisions of the Companies (Summary Financial Reports) Regulation governing summary financial reports.

Announcement of financial results and annual reports

Rule 705, SGX Listing Manual: Financial Statements

- (1) An issuer must announce the financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.
- (2) An issuer must announce the financial statements for each of the first three (3) quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end if:–
 - (a) its market capitalisation exceeded S\$75 million as at 31 March 2003; or
 - (b) it was listed after 31 March 2003 and its market capitalisation exceeded S\$75 million at the time of listing (based on the IPO issue price); or
 - (c) its market capitalisation is S\$75 million or higher on the last trading day of each calendar year commencing from 31 December 2006. An issuer whose obligation falls within this sub-section (c) will have a grace period of a year to prepare for quarterly reporting. As an illustration, an issuer whose market capitalisation is S\$75 million or

Preliminary announcements of results – Full financial year

An issuer shall publish its preliminary results in respect of each financial year as soon as possible, but in any event not later than the time that is thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than three (3) months after the end of the financial year.

Preliminary announcements of results – First half of the financial year

The issuer shall publish a preliminary announcement in respect of its results for the first six (6) months of each financial year, unless that financial year is of six (6) months or less, as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than two (2) months after the end of that period of six (6) months.

Rule 4.03, HK Listing Rules: Reporting Accountants

All accountants' reports must normally be prepared by certified public accountants who are qualified under the Professional Accountants Ordinance for appointment as auditors of a company and who are independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants.

higher as at the end of the calendar year 31 December 2006 must announce its quarterly financial statements for any quarter of its financial year commencing in 2008. Notwithstanding the grace period, all issuers whose obligation falls under this sub-section (c) are strongly encouraged to adopt quarterly reporting as soon as possible.

- (3) (a) An issuer who falls within the sub-sections in Rule 705(2) above must comply with Rule 705(2) even if its market capitalisation subsequently decreases below S\$75 million.
- (b) An issuer who does not fall within the sub-sections in Rule 705(2) above must announce its first half financial statements immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.
- (4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rules 705(1) or (2) following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcement of the financial statements provided that the following conditions are satisfied:
 - (a) the extension is announced by the issuer at the time of the issuer's listing; and
 - (b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document in connection with its listing on SGX-ST.

- (5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by two (2) directors on behalf of the board of directors.

Rule 712, SGX Listing manual: Appointment of Auditors

- (1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit.
- (2) The auditing firm appointed by the issuer must be:-
- (a) registered with the Accounting and Corporate Regulatory Authority;
 - (b) registered with and/ or regulated by an independent audit oversight body acceptable to the SGX-ST; or
 - (c) any other auditing firm acceptable by the SGX-ST.
- (3) A change in auditors must be specifically approved by shareholders in a general meeting.

713, SGX Listing Manual

- (1) An issuer must disclose in its annual report the date of appointment and the name of the audit partner in charge of auditing the issuer and its group of companies. The audit partner must not be in charge of more than five (5) consecutive audits for a full financial year, the first audit being for the financial year beginning on or after 1 January 1997, regardless of the date of listing. The audit partner may return after two (2) years.
- (2) If the listing of an issuer occurs after five (5) consecutive audits by the same audit partner in charge, the same audit partner may complete the audit of the financial year in which the issuer lists.

Rule 707, SGX Listing Manual

- (1) The time between the end of an issuer's financial year and the date of its annual general meeting (if any) must not exceed four (4) months.
- (2) An issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

3. Public Float Requirement Chapter 8 of the HK Listing Rules (Qualifications for Listing)

Rule 8.08(1), HK Listing Rules: Qualifications for listing

Save and except for the circumstances specified under Chapter 8 of the HK Listing Rules, an issuer must maintain at least 25% of its total issued shares at all times be held by the public.

Rule 723, SGX Listing Manual

An issuer must ensure that at least 10.0% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

Rule 724, SGX Listing Manual

- (1) If the percentage of securities in public hands falls below 10.0%, the issuer must, as soon as practicable, make an announcement and the SGX-ST may suspend trading of the class, or all of the securities of the issuer.

- (2) The SGX-ST may allow the issuer a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10.0%, failing which the issuer may be delisted.

4. Shareholders' Reporting Obligations

Part XV of the SFO: Disclosure of Interests by Substantial Shareholders

The HK Listing Rules require that the interests held by directors and chief executives and substantial shareholders (i.e. shareholders interested in 10% or more of the voting power) be disclosed in annual reports, interim reports and circulars of the listed company.

The SFO and the Outline of Part XV of the SFO – Disclosure of Interests (“**Outline**”) issued by the SFC provides that a substantial shareholder (i.e. shareholder interested in 5% or more of any class of voting shares in a listed company) is required to disclose his interest, and short positions, in the shares of the listed company, within ten (10) business days after first becoming a substantial shareholder, or to disclose his changes in percentage figures of his shareholdings in the listed company or ceasing to be a substantial shareholder within three (3) business days after becoming aware of the relevant events. Please refer to Section 2.7 of the Outline for examples of relevant events.

Obligation to notify the Company and SGX-ST of substantial shareholding and change in substantial shareholding

Substantial shareholder

Under the Singapore Companies Act, a substantial shareholder (i.e. shareholder having not less than 5.0% of the total votes attached to all the voting shares in the company) of a company shall within two (2) business days after becoming a substantial shareholder, or when there is a change in the percentage level (as defined in the Singapore Companies Act) of the substantial shareholder's interest, or when he ceases to be a substantial shareholder, give notice in writing to the company.

Under the Securities and Futures Act (Cap 289) (“**SFA**”), a substantial shareholder shall within two (2) business days after becoming a substantial shareholder, or when there is a change in the percentage level of the substantial shareholder's interest, or when he ceases to be a substantial shareholder give notice in writing to the SGX-ST.

Section 81 of the Singapore Companies Act

A person has a substantial shareholding in a company if he has an “interest” in one (1) or more voting shares in the company, and the total votes attached to those shares is not less than 5.0% of the total votes attached to all the voting shares in the company.

Sections 82 of the Singapore Companies Act

A substantial shareholder of a company is required to notify the company of his “interests” in the voting shares in the company within two (2) business days after becoming a substantial shareholder.

Sections 83 and 84 of the Singapore Companies Act

A substantial shareholder is required to notify the company of changes in the “percentage level” of his shareholding or his ceasing to be a substantial shareholder, again within two (20 business days after he becomes aware of such changes.

The reference to changes in “percentage level” means any changes in a substantial shareholder’s interest in the company which results in his interest, following such change, increasing or decreasing to the next discrete 1.0% threshold. For example, an increase in interests in the company from 5.1% to 5.9% need not be notified, but an increase from 5.9% to 6.1% will have to be notified.

Sections 135 to 137, SFA

A substantial shareholder is also required to give the above notifications to the SGX-ST at the same time.

5. Part XV of the SFO: Disclosure of Interests by Directors and Chief Executives

A director or a chief executive of a listed company is required to disclose his interest and short position in any shares in a listed company (or any of its associated companies) and his interest in any debentures of the listed company (or any of its associated companies) within ten (10) business days after becoming a director or chief executive of the listed company or within three (3) business days after becoming aware of the relevant events.

If a person is both a substantial shareholder and a director of the listed company concerned under the SFO, such person may have separate duties to file notices (one in each capacity) as a result of a single event. For example, a person who is interested in 5.9% of the shares of a listed company and buys a further 0.2% will have to file a notice because he is a director (and therefore has to disclose all transactions) and will also have to file a notice as a substantial shareholder because his interest has crossed the 6.0% level.

Directors

Under Section 164(1) and 164(1A) of the Singapore Companies Act, a company shall keep a register showing with respect to each director of the company and the Chief Executive Officer particulars of:–

- (a) shares;
- (b) debentures of or participatory interests;
- (c) rights or options of the director; and
- (d) contracts to which the director or under which he is entitled to a benefit, of the company or a related company.

A director of a company or the Chief Executive Officer shall be deemed to hold or have an interest or a right in or over any shares or debentures if the spouse or infant child of the director holds or has an interest or a right in or over any shares or debentures or makes or is granted any contract, assignment or right of subscription.

Under Section 165(1) of the Singapore Companies Act, a director of a company and the Chief Executive Officer shall give notice in writing to the company of such particulars relating to shares, debentures, participatory interests, rights, options and contracts as are necessary for the purposes of compliance by the first-mentioned company with Section 164, among other disclosure requirements.

Securities and Futures (Amendment) Act 2009

The Securities and Futures (Amendment) Act 2009 (the “Amendment Act”) has, *inter alia*, migrated all the disclosure obligations in the Singapore Companies Act into the SFA and has also introduced new disclosure requirements, for example, the requirement for foreign incorporated companies which have a primary listing on the SGX-ST to comply with the disclosure obligations in the SFA. The new amendments to the SFA expand the current scope of disclosure obligations.

Under the Amendment Act, the disclosure obligations currently under the SFA and the Singapore Companies Act have been consolidated and inserted into the SFA.

Duty of director or chief executive officer to notify corporation of his interests

Sections 133 and 134 of the SFA

Section 133 of the SFA stipulates that every director and chief executive officer of a corporation shall give notice in writing to the corporation of particulars of, *inter alia*, shares in the corporation; or a related corporation of the corporation, which he holds, or in which he has an interest and the nature and extent of that interest, within two (2) business days after:

- (a) the date on which the director or chief executive officer becomes such a director or chief executive officer; or
- (c) the date on which the director or chief executive officer becomes a holder of, or acquires an interest in, the shares,

whichever last occurs.

Under Section 134, any director or chief executive officer of a corporation who intentionally or recklessly contravenes Section 133 in relation to the disclosure of shares held in the corporation, or furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

Power of corporation to require disclosure of beneficial interest in its voting shares

Any corporation may, under Section 137F of the SFA, require any member of the corporation within such reasonable time as is specified in the notice (which shall comply with the requirements stipulated by the Monetary Authority of Singapore):

- (a) to inform it whether he holds any voting shares in the corporation as beneficial owner or as trustee; and
- (b) if he holds them as trustee, to indicate so far as he can the persons for whom he holds them (either by name or by other particulars sufficient to enable those persons to be identified) and the nature of their interest.

Whenever a corporation receives information from a person pursuant to a requirement imposed on him under Section 137F with respect to shares held by a member of the corporation, it shall be under an obligation to inscribe against the name of that member in a separate part of the register kept by it under Section 137C:

- (i) the fact that the requirement was imposed and the date on which it was imposed; and
- (ii) the information received pursuant to the requirement.

Any person who intentionally or recklessly contravenes the requirement to comply with the notice, or in purported compliance with the requirement, furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

Duty of corporation to make disclosure

Section 137G of the SFA

Where a corporation has been notified in writing by a director or chief executive officer of the corporation or a substantial shareholder in respect of a change in the particulars of his shareholdings, the corporation shall announce or otherwise disseminate the information stated in the notice to the securities market operated by the securities exchange on whose official list any or all of the shares of the corporation are listed, as soon as practicable and in any case, no later than the end of the business day following the day on which the corporation received the notice.

Any corporation that intentionally or recklessly contravenes this duty of disclosure; or in purported compliance, announces or disseminates any information knowing that it is false or misleading in a material particular or reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange

Rule 10.05, HK Listing Rules

Subject to the provisions of the Code on Share Buy-backs, approved by the SFC and as amended from time to time, an issuer may purchase its shares on the SEHK or on another stock exchange

Share Buyback

(a) Shareholder Approval Rule

881, SGX Listing Manual

An issuer may purchase its own shares if it has obtained the prior specific approval of shareholders in general meeting.

recognised for this purpose by the SFC and the SEHK. All such purchases must be made in accordance with Rule 10.06 of the HK Listing Rules. The Code on Share Buy-backs must be complied with by an issuer and its directors and any breach thereof by an issuer will be a deemed breach of the HK Listing Rules and the SEHK may in its absolute discretion take such action to penalise any breach of this paragraph or the listing agreement as it shall think appropriate. It is for the issuer to satisfy itself that a proposed purchase of shares does not contravene the Code on Share Buy-backs.

Rule 10.06, HK Listing Rules

An issuer with primary listing on the SEHK can purchase its shares on the SEHK, either directly or indirectly, if the relevant shares are fully-paid up, the issuer has previously sent to the shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the HK Listing Rules and that the shareholders of the issuer have given specific approval or a general mandate to the directors to make such a purchase, provided that the amount of shares so purchased under the general mandate shall not exceed 10% of the number of issued share of the issuer as at the date of the passing of the relevant shareholders' resolution granting the mandate of purchase.

Rule 10.06(1)(b), HK Listing Rules: Explanatory statement

For the purpose of obtaining shareholders' approval, the issuer must have previously sent to its shareholders an explanatory statement (at the same time as the notice of the relevant shareholders' meeting) containing all the information reasonably necessary to enable those shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the issuer of shares including the information set out below:–

- (1) a statement of the total number and description of the shares which the issuer proposes to purchase;
- (2) a statement by the directors of the reasons for the proposed purchase of shares;

Rule 882, SGX Listing Manual

A share buy-back may only be made by way of on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed (“**market acquisition**”) or by way of an off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act. Unless a lower limit is prescribed under the issuer's law of incorporation, such share buy-back shall not exceed 10.0% of the total number of issued ordinary shares in the capital of the issuer as at the date of the resolution passed by shareholders for the share buy-back.

Rule 883, SGX Listing Manual

For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders:–

- (1) the information required under the Singapore Companies Act;
- (2) the reasons for the proposed share buy-back;
- (3) the consequences, if any, of share purchases by the issuer that will arise under the Singapore Takeover Code or other applicable takeover rules;
- (4) whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the SGX-ST;
- (5) details of any share buy-back made by the issuer in the previous 12 months, giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (6) whether the shares purchased by the issuer will be cancelled or kept as treasury shares.

- (3) a statement by the directors as to the proposed source of funds for making the proposed purchase of shares, which shall be funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;
- (4) a statement as to any material adverse impact on the working capital or gearing position of the issuer (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period, or an appropriate negative statement;
- (5) a statement of the name of any directors, and to the best of the knowledge of the directors having made all reasonable enquiries, any close associates of the directors, who have a present intention, in the event that the proposal is approved by shareholders, to sell shares to the issuer, or an appropriate negative statement;
- (6) a statement that the directors have undertaken to the SEHK to exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the HK Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;
- (7) a statement as to the consequences of any purchases which will arise under the HK Takeovers Code of which the directors are aware, if any;
- (8) a statement giving details of any purchases by the issuer of shares made in the previous six (6) months (whether on the SEHK or otherwise) giving the date of each purchase and the purchase price per share or the highest and lowest prices paid for such purchases, where relevant;
- (9) a statement as to whether or not any core connected persons of the issuer have notified the issuer that they have a present intention to sell shares to the issuer or have undertaken not to sell any of the shares held by them to the issuer, in the event that the issuer is authorised to make purchases of shares;

(b) Dealing Restrictions: Rule 884, SGX Listing Manual

In the case of a market acquisition, the purchase price must not exceed 105.0% of the average closing price ("**Average Closing Price**").

"Average Closing Price" means the average of the closing market prices of a share over the last five (5) market days preceding the day of the market acquisition on which transactions in the shares were recorded and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period.

Rule 885, SGX Listing Manual

In the case of off-market acquisition in accordance with an equal access scheme, an issuer must issue an offer document to all shareholders containing at least the following information:–

- (1) terms and conditions of offer;
- (2) period and procedures for acceptances; and
- (3) information in Rule 883(2), (3), (4), (5) and (6).

(c) Reporting Requirements Rule 886(1), SGX Listing Manual

Where an issuer purchases its shares by way of a market acquisition, the issuer shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9:00 a.m. on the market day following the day of purchase of any of its shares.

Rule 886(2), SGX Listing Manual

Notification of a purchase by the issuer of its shares must be in the form of Appendix 8.3.2 of the SGX Listing Manual for an issuer with a dual listing on another stock exchange. Such notification would include, *inter alia*, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorised for purchase, details of the total number of shares authorised for purchase, the date of purchases, the total number of shares purchased, the purchase price per share, the highest and lowest prices paid for such

- (10) a statement giving the highest and lowest prices at which the relevant shares have traded on the SEHK during each of the previous twelve (12) months; and
- (11) the disclaimer of the SEHK in the form set out under the HK Listing Rules.

shares, the total purchase consideration, the cumulative number of shares purchased to date and the number of issued shares after the purchase.

Rule 10.06(2), HK Listing Rules: Dealing Restrictions

The buy-back of shares by an issuer is subject to various dealing restrictions, including, among others, that an issuer shall not purchase its shares on the SEHK if the purchase price is higher by 5% or more than the average closing market price for the five (5) preceding trading days on which its shares were traded on SEHK.

Rule 10.06(4), HK Listing Rules: Reporting Requirements

- (a) An issuer shall submit for publication to SEHK within thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a purchase of shares (whether on the SEHK or otherwise), the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant, and shall confirm that those purchases which were made on the SEHK were made in accordance with the HK Listing Rules and if the issuer's primary listing is on the SEHK, that there have been no material changes to the particulars contained in the explanatory statement. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return in such form and containing such information as the SEHK may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need be made to the SEHK. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the SEHK.

- (b) An issuer shall also include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the SEHK or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The directors' report shall contain reference to the purchases made during the year and the directors' reasons for making such purchases.

Solicitation for Proxy

Investors holding securities in listed companies listed on SEHK through CCASS who want to attend the shareholders' meetings in person or appoint proxies to vote on their behalf must make a request through their broker firms or directly to Hong Kong Securities Clearing Company Limited (as the case may be) to authorise the investors as corporate representatives or proxies of Hong Kong Securities Clearing Company Limited Nominees (or any successor thereto) in respect of such shareholding of the investors in the listed companies.

Depositors who wish to attend and vote at the extraordinary general meeting, and whose names are shown in the records of the Central Depository (Pte) Limited ("CDP") as at a time not earlier than 72 hours prior to the time of the extraordinary general meeting supplied by CDP to the company, may attend the extraordinary general meeting in person. Such depositors who are individuals and who wish to attend the extraordinary general meeting in person need not take any further action and can attend and vote at the extraordinary general meeting.

Issuance of New Shares, Convertible Bonds or Bonds with Warrants

Sections 140 and 141, Companies Ordinance: Allotment and Issues of Shares

The directors of a company may exercise a power (i) to allot shares in the company; or (ii) to grant rights to subscribe for, or to convert any security into, shares in the company, only if the company gives approval in advance by resolution of the company.

Rules 13.36(1) to (3), HK Listing Rules: Pre-emptive rights

Except in the circumstances, mentioned in Rule 13.36(2) of the HK Listing Rules:

- a) the directors of the issuer shall obtain the consent of shareholders in general meeting prior to allotting, issuing or granting: (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities; and

Power of Directors to Allot and Issue Shares

The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company.

However, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares. Such approval need not be specific but may be general.

Rule 805, SGX Listing Manual

Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:-

- (1) the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or

- b) the directors of the issuer shall obtain consent of the shareholders in general meeting prior to allotting any voting shares if such allotment would effectively alter the control of the issuer.

No such consent as is referred to in Rule 13.36(1)(a) of the HK Listing Rules shall be required:

- a) for the allotment, issue or grant of such securities pursuant to an offer made to the shareholders of the issuer which excludes for that purpose any shareholder that is resident in a place outside Hong Kong provided the directors of the issuer consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place and, where appropriate, to holders of other equity securities of the issuer entitled to be offered them, pro rata (apart from fractional entitlements) to their existing holdings; or
- (c) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general meeting given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20% of the number of issued shares of the issuer as at the date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in Rule 7.14(3) of the HK Listing Rules, 20% of the number of issued shares of an overseas issuer following the implementation of such scheme) and (ii) the number of such securities repurchased by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of issued shares of the issuer as at the date of the resolution granting the repurchase mandate), provided that the existing shareholders of the issuer

- (2) if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:-

- (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or
- (b) a percentage reduction of 20.0% or more of the issuer's equity interest in the principal subsidiary.

Rule 806(1), SGX Listing Manual

A company need not obtain the prior approval of shareholders in a general meeting for the issue of securities if the shareholders had by ordinary resolution in a general meeting, given a general mandate to the directors of the issuer to issue:

- (i) shares; or
- (ii) convertible securities; or
- (iii) additional convertible securities issued pursuant to Rule 829, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or
- (iv) shares arising from the conversion of the securities in (ii) and (iii) notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued.

Rule 806(2), SGX Listing Manual

A general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50.0% of the total number of issued shares excluding treasury shares, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20.0% of the total number of issued shares excluding treasury shares.

Unless prior shareholder approval is required under the SGX Listing Manual, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

have by a separate ordinary resolution in general meeting given a general mandate to the directors of the issuer to add such repurchased securities to the 20% general mandate.

A general mandate given to directors to issue and allot shares under Rule 13.36(2) of the HK Listing Rules shall only continue in force until (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (b) revoked or varied by ordinary resolution of the shareholders at general meeting, whichever occurs first.

Rule 13.36(5), HK Listing Rules: Placing of Securities for Cash

In the case of a placing of securities for cash consideration, the issuer may not issue any securities pursuant to a general mandate given under Rule 13.36 (2)(b) of the HK Listing Rules if the relevant price represents a discount of 20% or more to the benchmarked price of the securities, Such benchmarked price being the higher of:-

- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate; and
- (b) the average closing prices in the five (5) trading days immediately prior to the earlier of:-
 - (i) the date of the announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate;

Rule 806(6), SGX Listing Manual

A general mandate may remain in force until the earlier of the following:-

- (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By an ordinary resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or
- (b) it is revoked or varied by ordinary resolution of the shareholders in general meeting.

Specific Mandate

Rule 824, SGX Listing Manual

Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.

Issue of Shares, Company Warrants and Convertible Securities For Cash (Other than Rights Issues)

Rule 811, SGX Listing Manual

- (1) An issue of shares must not be priced at more than 10.0% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.

Issuance of warrants and other convertible securities

Rule 811(2), SGX Listing Manual

An issue of company warrants or other convertible securities is subject to the following requirements:-

- (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate; and
- (iii) the date on which the placing or subscription price is fixed.

unless the issuer can satisfy the SEHK that it is in a serious financial position and that the only way it can be saved is by an urgent rescue operation which involves the issue of new securities at a price representing a discount of 20% or more to the benchmarked price of the securities or that there are other exceptional circumstances. The issuer shall provide the SEHK with detailed information on the allottees to be issued with securities under the general mandate.

Rule 15.02, HK Listing Rules: Options, warrants and similar rights

All warrants must, prior to the issue or grant thereof, be approved by the SEHK and in addition, where they are warrants to subscribe equity securities, by the shareholders in general meeting. In the absence of exceptional circumstances which would include, by way of example, a rescue reorganisation, the SEHK will only grant approval to the issue or grant of warrants to subscribe securities if the following requirements are complied with:

- (1) the securities to be issued on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the number of issued shares of the issuer at the time such warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the HK Listing Rules are excluded for the purpose of this limit; and
- (2) such warrants must expire not less than one (1) and not more than five (5) years from the date of issue or grant and must not be convertible into further rights to subscribe securities which expire less than one (1) year or more than five (5) years after the date of issue or grant of the original warrants.

- (a) if the conversion price is fixed, the price must not be more than 10.0% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement; and
- (b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10.0% of the prevailing market price of the underlying shares before conversion.

Rule 811(3), SGX Listing Manual

Rules 811(1) and (2) are not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.

Rule 811(4), SGX Listing Manual

Where specific shareholders' approval is sought, the circular must include the following:–

- (a) information required under Rule 810 of the SGX Listing Manual; and
- (b) the basis upon which the discount was determined.

Rule 824, SGX Listing Manual

Every issue of company warrants or other convertible securities not covered under a general mandate (Rule 806, SGX Listing Manual) must be specifically approved by shareholders in general meeting.

Rule 825, SGX Listing Manual

In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendations of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s).

Rule 15.03, HK Listing Rules

The circular or notice to be sent to shareholders convening the requisite meeting under Rule 15.02 of the HK Listing Rules must include, at least, (1) the maximum number of securities which would be issued on exercise of the warrants, (2) the period during which the warrants may be exercised and the date when this right commences, (3) the amount payable on the exercise of the warrants, (4) the arrangements for transfer or transmission of the warrants, (5) the rights of the holders on the liquidation of the issuer, (6) the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer, (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer, and (8) a summary of any other material terms of the warrants.

Rule 826, SGX Listing Manual

If application is made for the listing of company warrants or other convertible securities, the SGX-ST will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, the SGXST expects at least 100 warrantholders for a class of company warrants.

Rule 827, SGX Listing Manual

Company warrants or other convertible securities may be listed only if the underlying securities are (or will become at the same time) one of the following:-

- (1) a class of equity securities listed on the SGX-ST; or
- (2) a class of equity securities listed or dealt in on a stock market approved by the SGX-ST.

Rule 828, SGX Listing Manual

Each company warrant must:-

- (1) give the registered holder the right to subscribe for or buy one (1) share in the total number of issued shares excluding treasury shares of the issuer; and
- (2) not be expressed in terms of dollar value.

Rule 829, SGX Listing Manual

The terms of the issue must provide for:-

- (1) adjustment to the exercise or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of rights, bonus or other capitalisation issues;
- (2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least one (1) month before the expiration date; and

- (3) any material alteration to the terms of company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the alterations are made pursuant to the terms of the issue.

Rule 830, SGX Listing Manual

An issuer must announce any adjustment made pursuant to Rule 829(1).

Rule 831, SGX Listing Manual

Except where the alterations are made pursuant to the terms of an issue, an issuer must not:-

- (i) extend the exercise period of an existing company warrant;
- (ii) issue a new company warrant to replace an existing company warrant;
- (iii) change the exercise price of an existing company warrants; or
- (iv) change the exercise ratio of an existing company warrant.

Rule 832, SGX Listing Manual

A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities must include at least the following information:-

- (1) the maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities;
- (2) the period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires;
- (3) the amount payable on the exercise of the company warrants or other convertible securities;
- (4) the arrangements for transfer or transmission of the company warrants or other convertible securities;

- (5) the rights of the holders on the liquidation of the issuer;
- (6) the arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer;
- (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer;
- (8) a summary of any other material terms of the company warrants or other convertible securities;
- (9) the purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities; and
- (10) the financial effects of the issue to the issuer.

Rules 7.19(6), HK Listing Rules: Rights issue

If the proposed rights issue would increase either the number of issued shares or the market capitalisation of the issuer by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the twelve (12) month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such twelve (12) month period where dealing in respect of the shares issued pursuant thereto commenced within such twelve (12) month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers):

- (a) the rights issue must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour. The issuer must disclose the information required under Rule 2.17 of the HK Listing Rules in the circular to shareholders;

Chapter 8 Part V: Rights Issue

Rule 814, SGX Listing Manual

1) An issuer which intends to make a right issue must announce (having regard to Rule 704(25)) the issue promptly, stating the following:-

- (a) price, terms and purpose of the issue, including the amount of proceeds proposed to be raised from the issue and the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined);
- (b) whether the issue will be underwritten;
- (c) the financial circumstances which call for the issue; and

- (b) the issuer shall set out in the circular to shareholders the purpose of the proposed rights issue, together with the total funds expected to be raised and a detailed breakdown and description of the proposed use of the proceeds. The issuer shall also include the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities in the twelve (12) months immediately preceding the announcement of the proposed rights issue, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount; and
- (c) the SEHK reserves the right to require the rights issue to be fully underwritten.

- (d) whether it has obtained or will be seeking the approval of the SGX-ST for the listing and quotation of the new shares arising from the rights issue.

In addition, an issuer must observe the disclosure requirements in Appendix 8.2 of the SGX Listing Manual.

- (2) If a rights issue involves an issue of convertible securities, the issuer must also comply with Part VI of Chapter 8 of the SGX Listing Manual.

Rule 815, SGX Listing Manual

An issuer must announce any significant disbursement of the proceeds raised from the rights issue.

Rule 816, SGX Listing Manual

- (1) Subject to Rule 816(2), a rights issue must provide for the rights to subscribe for securities to be renounceable in part or in whole in favour of a third party at the option of the entitled shareholders.

- (2) (a) An issuer can undertake non-renounceable rights issues:-

- (i) subject to specific shareholders' approval; or

- (ii) in reliance on the general mandate to issue rights shares in a non-renounceable rights issue if the rights shares are priced at not more than 10.0% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the rights issue is announced. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the rights issue is announced.

- (c) The non-renounceable rights issue must comply with Part V of Chapter 8 of the SGX Listing Manual except Rule 816(1).

Rule 823, SGX Listing Manual

An issuer making a rights issue must observe any time-table published by the SGX-ST.

Rule 833, SGX Listing Manual

The following additional requirements apply to an offer of company warrants or other convertible securities by way of a rights issue:-

- (1) The issuer's announcement of the rights issue or brought deal must include either:-
 - (a) the exercise or conversion price of the company warrants or other convertible securities; or
 - (b) a price-fixing formula to determine the exercise or conversion price. The price-fixing formula must not contain any discretionary element and the amount of premium or discount (in relation to the underlying share price) must be specified.
- (2) Where a price-fixing formula is adopted:-
 - (a) if the issue is not underwritten, the issuer must fix and announce the exercise or conversion price before the close of the offer; or
 - (b) if the issue is underwritten, the issuer must fix and announce the exercise or conversion price before the commencement of nil-paid rights trading.

Rule 17.03, HK Listing Rules: Terms of Share Option Schemes

The terms and provisions of the scheme must provide, *inter alia*:

- (i) the total number of securities which may be issued upon exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10% of the relevant class of securities of the listed issuer (or the subsidiary) in issue as at the date of approval of the scheme – the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised

Share Option Schemes or Share Schemes

Rule 844, SGX Listing Manual

Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that:-

- (1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company; and

under the scheme and any other schemes must not exceed 30% of the relevant class of securities of the listed issuer (or the subsidiary) in issue from time to time. No options may be granted under any schemes of the listed issuer (or the subsidiary) if this will result in the limit being exceeded. The period within which the securities must be taken up under the option must not be more than ten (10) years from the date of grant of the option, and the life of the scheme must not be more than 10 years;

- (ii) the maximum entitlement of each participant under the scheme (including both exercised and outstanding options) in any twelve (12) month period must not exceed 1% of the relevant class of securities of the issuer (or the subsidiary) in issue; and
- (iii) the basis of determination of the exercise price – the exercise price of the scheme, which must be at least the higher of: (i) the closing price of the securities as stated in the SEHK's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the securities as stated in the SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of grant. For the purpose of calculating the exercise price where an issuer has been listed for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

Section 270 of the SFO: Insider dealing

In general terms, subject to the specified exempted circumstances, Section 270 of the SFO prohibits persons from dealing in listed securities (or their derivatives) of a corporation, or otherwise counsels or procures another person to deal in such listed shares (or their derivatives) when such person is connected with the corporation and has information which he knows is relevant information in relation to the corporation.

- (2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme.

Rule 845, SGX Listing Manual

A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one (1) participant (where applicable) must be stated.

For SGX main board issuers, the following limits must not be exceeded:–

- (1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares from time to time;
- (2) the aggregate number of shares available to controlling shareholder and their associates must not exceed 25.0% of the shares available under a scheme;
- (3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme;
- (4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and
- (5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.

Sections 218 and 219, SFA

Sections 218 and 219 of the SFA prohibit persons from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it was generally available it might have a material effect on the price or value of securities of that corporation.

Section 278 of the SFO: Stock Market Manipulation

Section 278 of the SFO prohibits persons in Hong Kong or elsewhere from:

- (a) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction increase, or are likely to increase, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to purchase or subscribe for, or to refrain from selling, securities of the corporation or of a related corporation of the corporation;
- (b) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction reduce, or are likely to reduce, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, or to refrain from purchasing, securities of the corporation or of a related corporation of the corporation; or
- (c) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction maintain or stabilise, or are likely to maintain or stabilise, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, purchase or subscribe for, or to refrain from selling, purchasing or subscribing for, securities of the corporation or of a related corporation of the corporation.

Such persons include:–

- (1) officers of a corporation or a related corporation;
- (2) substantial shareholders of a corporation or a related corporation; and
- (3) a person who occupies a position reasonably expected to give him access to inside information by virtue of:–
 - any professional or business relationship existing between himself (or his employer or a corporation of which he is an officer) and that corporation or a related corporation; or
 - being an officer of a substantial shareholder in that corporation or in a related corporation.

Securities Market Manipulation Section 198(1), SFA

No person shall effect, take part in, be concerned in or carry out, directly or indirectly, two (2) or more transactions in securities of a corporation, being transactions that have or likely to have the effect of raising, lowering, maintaining or stabilising the price of the securities with intent to induce other persons to subscribe for, purchase or sell securities of the corporation or of a related corporation.

Rules 3.10, 3.10A and 8.12, HK Listing Rules: Board Composition

Every board of directors of an issuer must include at least three (3) independent non-executive directors; and at least one (1) of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. An issuer must appoint independent non-executive directors representing at least one-third of the board.

A new applicant applying for a primary listing on the SEHK must have sufficient management presence in Hong Kong, which normally means that at least two (2) of its executive directors must be ordinarily resident in Hong Kong.

Rules 3.21, 3.22 and paragraph C.3.3 of Appendix 14, HK Listing Rules: Audit Committee

Every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three (3) members, at least one (1) of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director.

The board of directors of the issuer must approve and provide written terms of reference as required under Rule 3.21 and paragraph C.3.3 of Appendix 14 to the HK Listing Rules for the audit committee.

Board composition

Audit Committee

Rule 12 of the Code of Corporate Governance (“COCG”)

The board of directors (“**Board**”) should establish an audit committee (“**AC**”) with written terms of reference which clearly set out its authority and duties.

Rule 12.1, COCG

The AC should comprise at least three (3) directors, all non-executive, the majority of whom including the chairman should be independent. All of the members of the AC should be non-executive directors.

Rule 12.2, COCG

The Board should ensure that the members of the AC are appropriately qualified to discharge their responsibilities. At least two (2) members of the AC, including the AC chairman, should have accounting or related financial management expertise or experience, as the board of directors interprets such qualification in its business judgment.

Section 201B of Singapore Companies Act

(1) Every listed company shall have an audit committee.

(2) An audit committee shall be appointed by the directors from among their number (pursuant to a resolution of the board of directors) and shall be composed of 3 or more members of whom a majority shall not be —

- (a) executive directors of the company or any related corporation;
- (b) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive director of the company or of any related corporation; or
- (c) any person having a relationship which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

Rules 3.25, 3.26 and paragraph B.1.2 of Appendix 14, HK Listing Rules: Remuneration Committee

An issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors, with specific terms of reference that clearly establish its authority and duties, including the terms of references set out in paragraph B.1.2 of Appendix 14 to the HK Listing Rules.

The board of directors must approve and provide written terms of reference for the remuneration committee which clearly establish its authority and duties.

Paragraphs A.5.1 and A.5.2 of Appendix 14 of the HK Listing Rules: Nominating Committee

Issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties and should perform the duties as set out in paragraph A.5.2 of Appendix 14 to the HK Listing Rules.

(3) The members of an audit committee shall elect a chairman from among their number who is not an executive director or employee of the company or any related corporation.

(4) If a member of an audit committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below 3, the board of directors shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.

Remuneration Committee

Rule 7, COCG

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Rule 7.1, COCG

The Board should establish a remuneration committee (“RC”) with written terms of reference which clearly set out its authority and duties. The RC should comprise at least three (3) directors, the majority of whom, including the RC chairman, should be independent.

Nominating Committee

Rule 4, COCG

There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

Rule 4.1, COCG

The Board should establish a nominating committee (“NC”) to make recommendations to the Board on all board appointments, with written terms of reference which clearly set out its authority and duties. The NC should comprise at least three (3) directors, the majority of whom, including the NC chairman, should be independent. The lead independent director, if any, should be a member of the NC.

Interested Person Transactions or Connected Transactions

Chapter 14A of the HK Listing Rules (Connected Transactions)

Chapter 14A of the HK Listing Rules specifies circumstances in which transactions between an issuer and certain specified persons (including connected persons) are, unless otherwise exempted, subject to the shareholders' approval, annual review and disclosure requirements.

Rules 14A.07 and 14A.24, HK Listing Rules

"Connected person" is defined to include a director, chief executive or substantial shareholder of the listed issuer or any of its subsidiaries, any person who was a director of the listed issuer or any of its subsidiaries in the last twelve (12) months, a supervisor of a PRC issuer or any of its subsidiaries, an associate of the respective persons as aforesaid, a connected subsidiary, or a person deemed to be connected by the SEHK.

"Transaction" include both capital and revenue nature transactions, whether or not conducted in the ordinary and usual course of business of the listed issuer's group. This includes the following types of transactions:-

- (a) the acquisition or disposal of assets by a listed issuer's group including deemed disposals;
- (b) any transaction involving a listed issuer's group granting, accepting, transferring, exercising or terminating an option to acquire or dispose of assets or to subscribe for securities; or the issuer's group deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;
- (c) entering into or terminating finance leases or operating leases or sub-leases;
- (d) granting an indemnity or providing or receiving financial assistance. "Financial assistance" includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan;
- (e) entering into an agreement or arrangement to set up a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement;

Chapter 9, SGX Listing Manual

Chapter 9 of the SGX Listing Manual, which applies to the Company, prescribes situations in which transactions between entities at risk (as defined in the SGX Listing Manual) and interested persons (as defined in the SGX Listing Manual) are required to be disclosed or are subject to the prior approval of shareholders.

Rule 904, SGX Listing Manual

For the purposes of Chapter 9, the following definitions apply:-

- (1) "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9;
- (2) "entity at risk" means:-
 - (a) the issuer;
 - (b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
- (3) "financial assistance" includes:-
 - (a) the lending or borrowing of money, the guaranteeing or providing security for a debt incurred or the indemnifying of a guarantor for guaranteeing or providing security; and
 - (b) the forgiving of a debt, the releasing of or neglect in enforcing an obligation of another, or the assuming of the obligations of another.
- (4) "interested person" means:-
 - (a) a director, chief executive officer, or controlling shareholder of the issuer; or

- (f) issuing new securities of the listed issuer or its subsidiaries;
 - (g) providing, receiving or sharing of services; or
 - (h) acquiring or providing raw materials, intermediate products and/or finished goods.
- (b) an associate of any such director, chief executive officer, or controlling shareholder.
- (5) “interested person transaction” means a transaction between an entity at risk and an interested person.
 - (6) “transaction” includes:–
 - (a) the provision or receipt of financial assistance;
 - (b) the acquisition, disposal or leasing of assets;
 - (c) the provision or receipt of services;
 - (d) the issuance or subscription of securities;
 - (e) the granting of or being granted options; and
 - (f) the establishment of joint ventures or joint investments;

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

Rules 14A.35 to 37, 14A.49, 14A.71, 14A.76, HK Listing Rules: Reporting, Announcement and Independent Shareholders’ Approval Requirements for Connected Transactions

Rules 14A.35, 14A.36 and 14A.47

Where any connected transaction is proposed, the transaction must be announced as soon as practicable after its terms have been agreed and where shareholders’ approval for the connected transaction is required, a circular must be sent to shareholders giving information about the transaction. Prior approval of the shareholders in general meeting will be required before the transaction can proceed, unless it is otherwise exempted under the HK Listing Rules.

Rules 14A.37, 14A.73, 14A.76

Certain categories of transactions are exempt from the general meeting requirements and the SEHK accept a written shareholder’s approval (subject to certain conditions as set out in Rule 14A.37 of the HK Listing Rules), and certain transactions are subject only to annual review and disclosure

When an Announcement is Required Rule 905, SGX Listing Manual

- (1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3.0% of the group’s latest audited net tangible assets.
- (2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the group’s latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.
- (3) Rules 905 (1) and (2) do not apply to any transaction below \$100,000.

requirements. Amongst other exemptions under the HK Listing Rules, a connected transaction on normal commercial terms will constitute a de minimis transaction under Rule 14A.76(1), which will be exempt from shareholders' approval, annual review and all disclosure requirements, where each of the percentage ratios (other than the profits ratio) is less than 0.1% or less than 1% (where the connected transaction only involves a connected person at the issuer's subsidiary's level), or each of the percentage ratios (other than the profits ratio) is less than 5% and the total consideration is less than HK\$3,000,000.

Rules 14A.49, 14A.71, HK Listing Rules: Reporting Requirements

The listed issuer's annual report must contain the following information on the connected transactions conducted in that financial year (including continuing connected transactions under agreements signed in previous years):

- (1) the transaction date;
- (2) the parties to the transaction and a description of their connected relationship;
- (3) a brief description of the transaction and its purpose;
- (4) the total consideration and terms;
- (5) the nature and extent of the connected person's interest in the transaction; and
- (6) for continuing connected transactions,
 - (a) confirmation from the listed issuer's independent non-executive directors on the matters set out in Rule 14A.55 of the HK Listing Rules; and
 - (b) statement from the listed issuer's board of directors whether the auditors have confirmed the matters set out in Rule 14A.56 of the HK Listing Rules.

When Shareholder Approval Required Rule 906, SGX Listing Manual

- (1) An issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:-
 - (a) 5.0% of the group's latest audited net tangible assets; or
 - (b) 5.0% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.
- (2) Rule 906(1) does not apply to any transaction below \$100,000.

Rule 907, SGX Listing Manual

An issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the prescribed format.

Rule 920, SGX Listing Manual

- (1) An issuer may seek a general mandate from shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.
 - (a) An issuer must:-
 - (i) disclose the general mandate in the annual report, giving details of the aggregate value of transactions conducted pursuant to the general mandate during the financial year; and

- (ii) announce the aggregate value of transactions conducted pursuant to the general mandate for the financial periods which it is required to report on pursuant to Rule 705 within the time required for the announcement of such report.
- (b) A circular to shareholders seeking a general mandate must include:–
- (i) the class of interested persons with which the entity at risk will be transacting;
 - (ii) the nature of the transactions contemplated under the mandate;
 - (iii) the rationale for and benefit to the entity at risk;
 - (iv) the methods or procedures for determining transaction prices;
 - (v) the independent financial adviser's opinion on whether the methods or procedures in (iv) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;
 - (vi) an opinion from the audit committee if it takes a different view to the independent financial adviser;
 - (vii) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (iv) become inappropriate; and
 - (viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

- (c) An independent financial adviser's opinion is not required for the renewal of a general mandate provided that the audit committee confirms that:–
 - (i) the methods or procedures for determining the transaction prices have not changed since last shareholder approval; and
 - (ii) the methods or procedures in Rule 920(1)(c)(i) of the SGX Listing Manual are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders.
- (d) Transactions conducted under a general mandate are not separately subject to Rules 905 and 906 of the SGX Listing Manual.

Rules 14A.81 to 14A.86 HK Listing Rules: Aggregation of Transactions

The SEHK will aggregate a series of connected transactions and treat them as if they were one (1) transaction if they were all entered into or completed within a twelve (12) month period or are otherwise related. The listed issuer must comply with the applicable connected transaction requirements based on the classification of the connected transactions when aggregated. The aggregation period will cover twenty-four (24) months if the connected transactions are a series of acquisitions of assets being aggregated which may constitute a reverse takeover.

Factors that the SEHK will consider for aggregation of a series of connected transactions include whether:

- (1) they are entered into by the listed issuer's group with the same party, or parties who are connected with one another;
- (2) they involve the acquisition or disposal of parts of one asset, or securities or interests in a company or group of companies; or
- (3) they together lead to substantial involvement by the listed issuer's group in a new business activity.

Rule 908, SGX Listing Manual

In interpreting the term "same interested person" for the purpose of aggregation in Rules 905 and 906 of the SGX Listing Manual, the following applies:–

- (1) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.
- (2) If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

The SEHK may aggregate all continuing connected transactions with a connected person.

The issuer must consult the SEHK before the listed issuer's group enters into any connected transaction if:

(1) the transaction and any other connected transactions entered into or completed by the listed issuer's group in the last twelve (12) months fall under any of the circumstances described in Rule 14A.82 of the HK Listing Rules; or

(2) the transaction and any other transactions entered into by the listed issuer's group involve the acquisition of assets from a person or group of persons or any of their associates within twenty-four (24) months after the person(s) gain control (as defined in the HK Takeovers Code) of the listed issuer.

The listed issuer must provide information to the SEHK on whether it should aggregate the transactions.

The SEHK may aggregate a listed issuer's connected transactions even if the listed issuer has not consulted the SEHK.

Rules 14A.76, 14A.89, 14A.92 to 14A.95, 14A.97 to 14A.101, HK Listing Rules: Exemptions

The connected transactions which can be exempt from the connected transaction requirements include:-

- (1) de minimis transactions;
- (2) financial assistance;
- (3) issue of new securities by the listed issuer or its subsidiary if (a) the connected person receives a pro rata entitlement to issue as a shareholder; (b) the connected person subscribes for the securities in a rights issue or open offer; (c) the securities are issued to the connected person under a share option scheme; or (d) the securities are issued under a "top-up placing and subscription";
- (4) Dealings in securities on the SEHK as prescribed under Rule 14A.93 of the HK Listing Rules;

Rule 918, SGX Listing Manual

If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

Rule 919, SGX Listing Manual

In a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

Exceptions

Rule 915, SGX Listing Manual

The following transactions are not required to comply with Rules 905, 906 and 907 of the SGX Listing Manual:-

- (1) a payment of dividends, a subdivision of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, made to all shareholders on a pro-rata basis, including the exercise of rights, options or company warrants granted under the preferential offer;
- (2) the grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme approved by the SGX-ST;

- (5) any buy-back of own securities by a listed issuer or its subsidiary from a connected person on SEHK or a recognised stock exchange or under a general offer made under the Code on Share Buy-backs;
 - (6) the entering into of a service contract by a director of the listed issuer with the listed issuer or its subsidiary;
 - (7) the acquisition as consumer or selling consumer goods or services to a connected person in the ordinary and usual course of business on normal commercial terms or better in its ordinary and usual course of business if such goods and services are (a) of a type ordinarily supplied for private use or consumption, (b) for the acquirer's own consumption or use, (c) consumed or used by the acquirer in the same state as when they were acquired (d) on terms no more favorable to the connected person or no less favorable to the listed issuer's group than those available from independent third parties;
 - (8) the sharing of administrative services between a listed issuer and a connected person on a cost basis;
 - (9) transactions with associates of passive investors; and
 - (10) transactions with connected persons at the subsidiary level.
- (3) a transaction between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5.0%;
 - (4) a transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction;
 - (5) a transaction between an entity at risk and an interested person for the provision of goods or services if:-
 - (a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and
 - (b) the sale prices are applied consistently to all customers or class of customers.
- Such transactions include telecommunication and postal services, public utility services, and sale of fixed price goods at retail outlets.
- (6) the provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business;
 - (7) the receipt of financial assistance or services from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business;
 - (8) director's fees and remuneration, and employment remuneration (excluding "golden parachute" payments).

Rule 916, SGX Listing Manual

The following transactions are not required to comply with Rule 906 of the SGX Listing Manual:–

- (1) the entering into, or renewal of a lease or tenancy of real property of not more than three (3) years if the terms are supported by independent valuation;
- (2) investment in a joint venture with an interested person if:–
 - (a) the risks and rewards are in proportion to the equity of each joint venture partner;
 - (b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and
 - (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.
- (3) The provision of a loan to a joint venture with an interested person if:–
 - (a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;
 - (b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and
 - (c) the issuer confirms by an announcement that its audit committee is of the view that:
 - (i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and

- (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.
- (4) the award of a contract by way of public tender to an interested person if:-
 - (a) the awarder entity at risk announces the following information:-
 - (i) the prices of all bids submitted;
 - (ii) An explanation of the basis for selection of the winning bid; and
 - (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, its listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.
- (5) the receipt of a contract which was awarded by way of public tender, by an interested person if:-
 - (a) the bidder entity at risk announces the prices of all bids submitted; and
 - (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, the listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

RESTRICTIONS ON DEALINGS OF DIRECTORS BEFORE PUBLICATION OF THE FINANCIAL RESULTS

Rules A3, B8, B9 and C14 of Appendix 10, HK Listing Rules

Rule A3

A director must not deal in any securities of the listed issuer on any day on which its financial results are published and:-

- (i) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional as described in Rule C14 below. In any event, the director must comply with the procedure in the Rules B.8 and B.9 of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Directors Dealing Code**”).

The listed issuer must notify the SEHK in advance of the commencement of each period during which directors are not allowed to deal under Rule A3. Such period will cover any period of delay in the publication of a results announcement.

Rule C14

If a director proposes to sell or otherwise dispose of securities of the listed issuer under exceptional circumstances where the sale or disposal is otherwise prohibited under the Directors Dealing Code, the director must comply with the provisions of the Rule B.8 of the Directors Dealing Code regarding prior written notice and acknowledgement. The director must satisfy the chairman or the designated director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director before the director can sell or dispose of the securities. The listed issuer shall give written notice of such sale or disposal to the SEHK as soon as practicable stating why it considered the circumstances to be exceptional. The listed issuer

Rule 1207(19)(c), SGX Listing Manual

A listed issuer and its officers should not deal in the listed issuer’s securities during the period commencing two (2) weeks before the announcement of the company financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the company’s full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the company’s half year and full year financial statements (if not required to announce quarterly financial statements).

shall publish an announcement in accordance with Rule 2.07C of the HK Listing Rules immediately after any such sale or disposal and state that the chairman or the designated director is satisfied that there were exceptional circumstances for such sale or disposal of securities by the director.

Rule B8

Under the Directors Dealing Code, a director must not deal in any securities of the listed issuer without first notifying in writing the chairman or a director (otherwise than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement. In his own case, the chairman must first notify the board at a board meeting, or alternatively notify a director (otherwise than himself) designated by the board for the purpose and receive a dated written acknowledgement before any dealing. The designated director must not deal in any securities of the listed issuer without first notifying the chairman and receiving a dated written acknowledgement.

In each case, (a) a response to a request for clearance to deal must be given to the relevant director within five (5) business days of the request being made; and (b) the clearance to deal in accordance with (a) above must be valid for no longer than five (5) business days of clearance being received.

Rule B9

The procedure established within the listed issuer must, as a minimum, provide for there to be a written record maintained by the listed issuer that the appropriate notification was given and acknowledged pursuant to Rule B.8 of the Directors Dealing Code, and for the director concerned to have received written confirmation to that effect.

II. TAKEOVER OBLIGATIONS

1. The Singapore Code on Take-over and Mergers (the “Singapore Takeover Code”)

The Singapore Takeover Code regulates the acquisition of ordinary shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the Company’s voting shares, or, if such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of the Company’s voting shares, and if he (or parties acting in concert with him) acquires additional voting shares representing more than 1.0% of the Company’s voting shares in any six (6) month period, must, except with the consent of the Securities Industry Council in Singapore, extend a takeover offer for the remaining voting shares in accordance with the provisions of the Singapore Takeover Code.

“Persons acting in concert” comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Without prejudice to the general application of this definition, the following individuals and companies are presumed to be acting in concert with each other (unless the contrary is established). They are as follows:

- a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- a company and its directors (including their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- a company and its pension funds and employee share schemes;
- a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- a financial or other professional adviser and its clients in respect of Shares held by the adviser and persons controlling, controlled by or under the same control as the adviser and all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client’s equity share capital;
- directors of a company (including their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;
- partners; and
- an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six months preceding the acquisition of Shares that triggered the mandatory offer obligation.

Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

Following the conclusion of an offer, pursuant to Section 215 of the Singapore Companies Act, if an offeror acquires 90.0% of the shares of the offeree company, it may, by notice to the dissenting shareholders, sell its shares to it. In calculating the 90% threshold, shares held or acquired by the offeror, its related corporations and their respective nominees are excluded. The notice must be sent within two (2) months of the satisfaction of the 90% threshold. The shareholder whose shares are thus to be acquired may apply to Court for an order that the offeror is not entitled to acquire the shares, or specifying different acquisition. Where an offeror could acquire the holdings of minority shareholders but does not, a minority shareholder may serve a notice requiring the offeror to do so within three (3) months from the date of receipt of notice from offeror of the fact that the offeror has acquired 90% of the shares of the offeree company. The offeror is then obliged to acquire the shareholder's shares on the same terms as the other shares were acquired during the offer.

2. The Codes on Takeover and Merger and Share Buy-backs of Hong Kong (the "HK Takeovers Code")

Public companies with a primary listing of their equity securities in Hong Kong fall within the regulatory framework of the HK Takeovers Code. The HK Takeovers Code is not legally enforceable. Its purpose is to provide guidelines for companies and their advisers contemplating, or becoming involved in, takeovers and mergers affecting public companies in Hong Kong.

The aim of the HK Takeovers Code is to ensure fair treatment of shareholders affected by takeovers, mergers and share buy-backs. It requires the timely disclosure of adequate information to enable shareholders to make an informed decision as to the merits of any offer. It also provides an orderly framework within which takeovers, mergers and share buy-backs are to be conducted.

The HK Takeovers Code regulates acquisitions of shares (whether by way of takeovers, mergers and share buy-back) in an offeree company, a potential offeree company, or a company in which control may change or be consolidated that is relevant. Control is currently defined as a holding, or aggregate holdings, of 30.0% or more of the voting rights of a company, irrespective of whether that holding or holdings gives de facto control.

The HK Takeovers Code also applies not only to the offeror and the offeree company, but also to those persons "acting in concert" with the offeror. Under the HK Takeovers Code, "persons acting in concert" are persons who "pursuant to an agreement or understanding (whether formal or informal), actively cooperate to obtain or consolidate control of a company through the acquisition by any of them of voting rights of the company". The HK Takeovers Code also describes classes of persons who are presumed to be acting in concert with others in the same class unless the contrary is established.

The HK Takeovers Code requires the making of a mandatory general offer to holders of each class of equity share capital of the offeree company, whether the class carries voting rights or not, and also to the holders of any class of voting non-equity share capital in which such person, or persons acting in concert with him, hold shares, unless a waiver has been granted by the executive of the Securities and Futures Commission, where a person or a group of persons acting in concert (a) acquires control of a company (meaning 30.0% or more of the voting rights), whether by a series of transactions over a period of time, or not; or (b) when already holding between 30.0% and 50.0% of the voting rights of a company, acquires more than 2.0% of the voting rights in the target company in a twelve (12) month period ending on and inclusive of the date of the relevant acquisition.

In either of the above cases, an offer must be made to the shareholders. The offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the offeror (or persons acting in concert with it) for Shares of that class of the offeree company during the offer period and within six (6) months prior to its commencement.

APPENDIX B – LISTING, REGISTRATION, DEALINGS AND SETTLEMENT

LISTINGS

The Company currently has a primary listing of Shares on the main board of the SGX-ST, which it intends to maintain alongside its proposed dual primary listing of Shares on the main board of SEHK. An application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in, on the main board of the SEHK, all of the Shares in issue and listed on the Main Board, the new Shares that may be allotted and issued pursuant to (a) the Offering; (b) the exercise of options which have been or may be granted under the ISDN ESOS 2016; (c) the vesting of share awards which have been or may be granted under the ISDN PSP, which together with (b) above shall not exceed 15% of the total number of issued Shares of the Company on the Listing Date; and (d) the exercise of the Warrants that have been issued by the Company and which are listed and quoted on the Main Board.

REGISTRATION

The principal register of members is maintained in Singapore (the “**Singapore Principal Share Register**”) by Boardroom Corporate & Advisory Services Pte Ltd at its registered address at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (the “**Singapore Principal Share Registrar**”). The Company will establish a branch register of members in Hong Kong (the “**Hong Kong Branch Share Register**”) which is maintained by Boardroom Share Registrars (HK) Limited (the “**Hong Kong Branch Share Registrar**”).

Certificates in respect of the Shares registered on the Hong Kong Branch Share Register will, as far as practicable, and unless otherwise requested, be issued in board lots of 2000 Shares. The Singapore Principal Share Registrar will keep in Singapore duplicates of the Hong Kong Branch Share Register, which will be updated from time to time.

CERTIFICATES

Only certificates for Shares issued by the Hong Kong Branch Share Registrar will be valid for delivery in respect of dealings effected on the SEHK. Only certificates for Shares issued by the Singapore Principal Share Registrar will be valid for delivery in respect of dealings effected on the SGX-ST. For ease of identification, the certificates for Shares issued by the Singapore Principal Share Registrar is purple in colour. The certificates for Shares issued by the Hong Kong Branch Share Registrar will be yellow in colour.

DEALINGS

Dealings in Shares on the SEHK and the SGX-ST will be conducted in Hong Kong dollars and Singapore Dollars respectively. The Shares are traded on the main board of the SGX-ST in board lots of 100 Shares and will be traded on the SEHK in board lots of 2,000 Shares.

The transaction costs of dealings in the Shares on the SEHK include a SEHK trading fee of 0.005%, an SFC transaction levy of 0.0027%, a transfer instrument stamp duty of HK\$5.00 per transfer instrument and ad valorem stamp duty on both the buyer and the seller charged at the rate of 0.1% each of the consideration (rounded up to the nearest dollar). The brokerage commission in respect of trades of Shares on the SEHK is freely negotiable.

The brokerage commission in respect of trades of Shares on the SGX-ST is freely negotiable. A clearing fee in Singapore is payable at the rate of 0.0325% of the transaction value. The clearing fee is subject to goods and services tax in Singapore (currently at 7.0%).

SETTLEMENT

Settlement of dealings in Singapore

Shares listed and traded on the main board of the SGX-ST are trading under the book-entry settlement system of the CDP and all dealings in and transactions of Shares through the SGX-ST are effected in accordance with the terms and conditions for the operation of securities accounts with the CDP, as amended from time to time.

The CDP, a wholly-owned subsidiary of the SGX-ST, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. The CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with the CDP.

Shares will be registered in the name of the CDP or its nominees and held by the CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with the CDP. Singapore Companies Act and the Constitution of the Company only recognise the registered owners or holders of the Shares as members. CDP depositors and depository agents on whose behalf CDP holds Shares, may not be accorded the full rights of membership, such as voting rights, the right to appoint proxies, or the right to receive Shareholders' circulars, proxy forms, annual reports, prospectuses and take over documents. CDP depositors and depository agents will be accorded only such rights as CDP may make available to them pursuant to CDP's terms and conditions to act as depository for foreign securities.

Persons holding Shares in a securities account with the CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will not, however, be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be *prima facie* evidence of title and may be transferred in accordance with the Constitution of the Company. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares will be payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 (or such other amounts as the Directors may decide) will be payable to the Singapore Principal Share Registrar for each share certificate issued, and stamp duty at the rate of 0.2% computed on the last-transacted price is payable where Shares are withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with the CDP their share certificates together with the duly executed instruments of transfer in favour of the CDP, and have their respective securities accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00 is payable upon the deposit of each instrument of transfer with the CDP.

Transactions in Shares under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of Shares sold and the buyer's securities account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the transfer of the Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fees and share withdrawal fee are subject to Singapore goods and services tax of 7.0%.

Dealings in the Shares will be carried out in Singapore Dollars and will be effected for settlement in the CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third market day following the transaction date, and payment for the securities is generally settled on the following day. The CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with the CDP or a securities sub-account with a depository agent. A depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

Settlement of dealings in Hong Kong

Investors in Hong Kong must settle their trades executed on the SEHK through their brokers directly or through custodians. For an investor in Hong Kong who has deposited his Shares in his stock account or in his designated CCASS Participant's stock account maintained with CCASS, settlement will be effected in CCASS in accordance with the CCASS Rules in effect from time to time. For an investor who holds the physical certificates, settlement certificates and the duly executed instruments of transfer must be delivered to his broker or custodian by the settlement date.

An investor may arrange with his broker or custodian on a settlement date in respect of his trades executed on the SEHK. Under the HK Listing Rules and the CCASS Rules, the date of settlement must not be later than the second business day following the trade date on which the settlement services of CCASS are open for use by CCASS Participants (T+2). For trades settled under CCASS, the CCASS Rules provide that the defaulting broker may be compelled to compulsorily buy-in by HKSCC the day after the date of settlement (T+3), or if it is not practicable to do so on T+3, at any time thereafter. HKSCC may also impose fines from T+2 onwards.

The CCASS stock settlement fee payable by each counterparty in respect of a SEHK trade is currently 0.0020% of the gross transaction value subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per trade.

Dividends

Dividends are declared in Singapore Dollars and will be converted into Hong Kong dollars before being paid to the Shareholders (whose Shares are traded on SEHK).

Foreign Exchange Risk

Investors in Singapore who trade in the Shares on the SGX-ST should note that their trades will be effected in Singapore Dollars. Investors in Hong Kong who trade in the Shares on the SEHK should note that their trades will be effected in Hong Kong dollars. Accordingly, investors should be aware of the foreign exchange risks associated with such trading.

Transfer of Shares

All duties, fees and expenses specified herein are subject to changes from time to time. Special arrangements will be made to facilitate transfers of Shares, and to incentivise existing shareholders to transfer their Shares to Hong Kong prior to the SEHK Listing by enabling them to do so at a reduced cost.

Currently, all the Shares are registered on the Singapore Principal Share Register. For the purpose of trading on the SEHK following the SEHK Listing, the Shares must be registered on the Hong Kong Branch Share Register. Shares may be transferred between the Singapore Principal Share Register and the Hong Kong Branch Share Register. An investor who wishes to trade on the SGX-ST must deposit the share certificates in respect of such Shares with CDP. An investor who wishes to trade on the SEHK must have his Shares registered on the Hong Kong Branch Share Register by submitting the request for withdrawal of securities form to CDP and a removal request form to the Singapore Principal Share Registrar. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). A resolution has been passed by the Directors authorising the removal of Shares between the Singapore Principal Share Register and the Hong Kong Branch Share Register as may from time to time be requested by the members of the Company.

From the SGX-ST to the SEHK

Following the SEHK Listing, if an investor whose Shares are traded on the SGX-ST wishes to trade his Shares on the SEHK, he must effect a removal of Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register.

A removal of the Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register involves the following procedures:

- (1) If the investor's Shares have been deposited with CDP, the investor must first withdraw his Shares from CDP by completing a Request for Withdrawal of Securities Form and a transfer form, available from CDP and submitting the same to CDP together with a bank draft for the amount as prescribed by CDP from time to time.
- (2) The investor shall complete a removal request and delivery instruction form ("**SG Removal Request Form**") (in duplicate) obtained from the Singapore Principal Share Registrar and submit the SG Removal Request Form to the Singapore Principal Share Registrar, together with a bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar from time to time.

- (3) CDP will then send the duly completed transfer form together with the relevant share certificate(s) registered under the name of CDP to the Singapore Principal Share Registrar directly.
- (4) Upon receipt of the duly completed transfer form and the share certificate(s) from CDP and the SG Removal Request Form together with bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and Hong Kong Branch Share Registrar from time to time from the investor, the Singapore Principal Share Registrar shall take all actions necessary to effect the transfer and removal of shares on the Singapore Principal Share Register. On completion, the Singapore Principal Share Registrar shall then notify the Hong Kong Branch Share Registrar of the removal.
- (5) The Hong Kong Branch Share Registrar shall update the Hong Kong Branch Share Register and issue share certificate(s) in the name of the investor and send such share certificate(s) to the address specified by the investor. Despatch of share certificate(s) will be made at the risk and expense of the investor as specified in the SG Removal Request Form.
- (6) If the investor's Shares upon being registered in Hong Kong are to be deposited with CCASS, the investor must deposit the Shares into CCASS for credit to his CCASS Investor Participant stock account or his designated CCASS Participant's stock account. For deposit of Shares to CCASS or to effect sale of Shares in Hong Kong, the investor should execute a transfer form which is in use in Hong Kong and which can be obtained from the offices of the Hong Kong Branch Share Registrar and deliver it together with his Share certificate(s) issued by the Hong Kong Branch Share Registrar to HKSCC directly if he intends to deposit the Shares into CCASS for credit to his CCASS Investor Participant stock account or via a CCASS Participant if he wants the Shares to be credited to his designated CCASS Participant's stock account.

Note: Under normal circumstances, steps (1) to (5) generally require 15 business days to complete.

From the SEHK to the SGX-ST

If an investor whose Shares are traded on the SEHK wishes to trade his Shares on the SGX-ST, he must effect a removal of the Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register. Such removal and deposit of the Shares with CDP would involve the following procedures:-

- (1) If the investor's Shares are registered in the investor's own name, the investor shall complete the Combined Share Removal and Transfer and Delivery Instruction Form ("**HK Removal Request Form**") available from the Hong Kong Branch Share Registrar and submit the same together with the share certificate(s) in his name and bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar from time to time to the Hong Kong Branch Share Registrar. If the investor's Shares have been deposited with CCASS, the investor must first withdraw such Shares from his CCASS Investor Participant stock account with CCASS or from the stock account of his designated CCASS Participant and submit the relevant Share transfer form(s) executed by HKSCC Nominees Limited and the investor, the relevant share certificate(s) and a duly completed HK Removal Request Form to the Hong Kong Branch Share Registrar.
- (2) If the investor would like to have the Shares credited directly into his securities account or sub account with a CDP depository agent, he must indicate it on the HK Removal Request Form. He should submit the HK Removal Request Form with a bank draft for the amount as prescribed by CDP from time to time at the same time he submits the relevant documents to the Hong Kong Branch Share Registrar (as contemplated in paragraph (1) above). The investor should ensure that he has a securities account or sub-account with a CDP depository agent before he can complete and sign off on delivery instruction set out in the HK Removal Request Form.
- (3) Upon receipt of the HK Removal Request Form, the relevant share certificate(s) and the bank drafts for the amounts as prescribed by the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar and CDP, if applicable. And where appropriate, the completed share transfer form(s) executed by HKSCC Nominees Limited and the investor, the Hong Kong Branch Share Registrar shall take all actions necessary to effect the transfer and the removal of the Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register.

- (4) The Hong Kong Branch Share Registrar shall then notify the Singapore Principal Share Registrar of the removal whereupon the Singapore Principal Share Registrar shall update the Singapore Principal Share Register. Upon completion, the Singapore Principal Share Registrar shall issue the relevant share certificate(s) in the name of the investor or CDP, where the case may be, and deliver the share certificate(s) to the investor or CDP.
- (5) Upon receipt of the relevant documents and prescribed payment from the Singapore Principal Share Registrar, CDP shall credit the specified number of Shares into the investor's securities account or sub-account with a CDP depository agent. The investor should ensure that the shares are credited to his securities account or sub-account with a CDP depository agent before dealing in the Shares.

Note: Under normal circumstances, steps (1) to (4) generally require 15 business days to complete.

For those Shares which are registered on the Hong Kong Branch Share Register, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty. For those Shares which are registered on the Singapore Principal Share Register, any transfer thereof or dealings therein will be subject to Singapore stamp duty.

All costs attributable to the removal of Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register and any removal from the Singapore Principal Share Register to the Hong Kong Branch Share Register shall be borne by the Shareholder requesting the removal. In particular, Shareholders should note that the Hong Kong Branch Share Registrar will charge HK\$350 for each removal of Shares and a fee of HK\$2.50 (or such higher fee as may from time to time be permitted under the HK Listing Rules) for each Share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. In addition, the Singapore Principal Share Registrar will charge S\$30.00 (or such other amount as may be prescribed from time to time) for each removal of Shares, a fee of S\$2.00 (plus applicable stamp duties) for each transfer form in respect of transfer of Shares and a fee of S\$2.00 for each share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. The fees charged by the Singapore Principal Share Registrar are subject to Singapore goods and services tax of 7.0%.

Special arrangements to facilitate transfers prior to the proposed SEHK Listing

Special arrangements have been made to facilitate the transfers of Shares before the SEHK Listing. In connection with the proposed SEHK Listing, the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar will provide three (3) batch-transfers of Singapore-listed Shares for Shareholders seeking to transfer their Shares to the Hong Kong Share Register before the SEHK Listing. Further details will be disclosed in the prospectus to be issued by the Company in connection with the proposed Offering and SEHK Listing.

APPENDIX C – SUMMARY OF THE MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

The material differences between the Existing Constitution and the New Constitution are set out below:

1. DEFINITIONS

The material differences between the “Definitions” section in the Existing Constitution (Article 2) and the New Constitution (Regulation 2) are as follows:

“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.**

“book-entry securities” **Listed securities:-**

- (a) documents of title to which are deposited by a Depositor with the CDP or a clearing house (as the case may be) and are registered in the name of the CDP or a clearing house or their respective nominee; and**
- (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.**

“CDP” **The Central Depository (Pte) Limited established by the Singapore Exchange Securities Trading Limited or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.**

“clearing house” **A clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.**

“close associate” **Shall have the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.**

“current address” **Shall have the meaning ascribed to it in the Act.**

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

“Depository Agent” **A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Chapter 336) of Singapore), a bank licensed under the Banking Act (Chapter 19) of Singapore, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186) of Singapore, or any other person or body approved by CDP who or which:-**

- a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;**
- b) deposits book-entry securities with CDP on behalf of the sub-account holders; and**
- c) establishes an account in its name with CDP.**

<u>“Depository Register”</u>	<u>A register maintained by CDP or the clearing house (as the case may be) in respect of book-entry securities.</u>
<u>“Designated Stock Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited, The Stock Exchange of Hong Kong Limited for so long as the shares of the Company are listed and traded on The Stock Exchange of Hong Kong Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u>
<u>“Direct Account Holder”</u>	<u>A person who has a securities account directly with CDP or a clearing house (as the case may be) and not through a Depository Agent.</u>
<u>“electronic communication”</u>	<u>Shall have the meaning ascribed to it in the Act, and shall include any statutory modification, amendment or re-enactment thereof.</u>
<u>“in writing” or “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“Managing Director”</u>	<u>Any person appointed by the Directors to be managing director.</u>
<u>“Member”</u>	<u>A <u>registered member</u> Member of the Company.</u>
<u>“Register of Members”</u>	<u>The Company’s principal register of Members and where applicable, any branch register of Members to be maintained at such place within or outside Singapore as the Directors shall determine from time to time</u>
<u>“Registration Office”</u>	<u>In respect of any class of share capital, such place as the Directors may from time to time determined to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Directors otherwise directs) the transfers or other documents or title for such class of share capital are to be lodged for registration and are to be registered.</u>
<u>“relevant intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“Securities Account”</u>	<u>The securities account maintained by a depositor with CDP or a clearing house (as the case may be).</u>
<u>“SFA”</u>	<u>The Securities and Futures Act, Chapter 289 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>

“Special Resolution”	A resolution having the meaning assigned thereto by Section 184 of the Act <u>Shall have the meaning ascribed to it in the Statute.</u>
“Statutes”	The Act, <u>the SFA</u> and every other statute <u>written law or regulations</u> for the time being in force concerning companies and affecting the Company <u>(including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)).</u>

References in these Articles **the Regulations** to “holder” or “holder(s)” of shares or a class of shares shall:-

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

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

...

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

2. ISSUE OF SHARES

The material differences between Article 5 in the Existing Constitution and Regulation 3(A) of the New Constitution in the “Issue of Shares” section are as follows:

Article 5

5. *Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these Articles relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.*

Regulation 3(A)

3. (A) Subject to the Statutes **Act and to these Regulations**, no shares may be issued **by the Directors** without the prior approval of the Company in **a** General Meeting, but subject thereto and **to these Articles relating the terms of such approval, and** to new shares **subject to Regulation 5**, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring any right of renunciation), **and issue shares or** grant options over or otherwise dispose of the same to such persons on such terms and conditions **(including and for** such consideration **(if any)** and at such time **and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise** as the Directors determine **may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act,** Provided Always that the rights attaching to shares of a class other than ordinary shares **no options** shall be expressed in the resolution creating the same. **be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange’s listing rules.**

The following Regulation 3A is added in the "Issue of Shares" section of the New Constitution:

Regulation 3A

3A. The Company does not have an authorised share capital and the shares do not have par value. No shares shall be issued to bearer.

Regulation 4 is added in the "Issue of Share" section of the New Constitution.

4. The Company shall not have any treasury share.

The following Regulation 5(A) is added in the "Issue of Shares" section of the New Constitution:

Regulation 5(A)

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

The Regulation 5(B) of the New Constitution replaced Article 6(1) of the Existing Constitution in the "Issue of Shares" section:

Article 6(1)

6(1) *The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.*

Regulation 5(B)

5. (B) Notwithstanding Regulation 5(A) above, the Company may, subject to the provisions of the Statutes, by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

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

Provided that:-

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;**
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and**
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).**

The following Regulation 5(C) is added in the "Issue of Shares" section of the New Constitution:

Regulation 5(C)

- (C) Subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, the Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.**

The following Regulation 7 is added in the "Issue of Shares" section of the New Constitution:

Regulation 7

- 7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.**

The Regulation 8 of the New Constitution replaced Articles 7, 8, 10 of the Existing Constitution in the "Issue of Shares" section:

Article 7, 8 and 10

- 7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution.*
- 8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.*
- 10. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.*

Regulation 8

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. 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 General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is 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 rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (D) The Company may issue shares for which no consideration is payable to the Company.

The following Regulation 8A is added in the "Issue of Shares" section of the New Constitution:

Regulation 8A

- 8A. There is no power to freeze or otherwise impair any of the rights attaching to any share by reason that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

3. VARIATION OF RIGHTS

The material differences between Article 61 in the Existing Constitution and Regulation 9(A) of the New Constitution in the "Issue of Shares" section are as follows:

Article 61

61. *Subject to the Statutes and save as provided by these Articles, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies.*

Regulation 9(A)

9. (A) ~~Subject to **Whenever** the Statutes and save as provided by these Articles, all **share capital of the Company is divided into different classes of shares, the variation** or any **abrogation** of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, **subject to the provisions of the Act, only** be modified, affected, altered or abrogated **made**, either with the consent in writing of the holders of not less than three-fourths **quarters of the total number** of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, **but so of the holders of the shares of the class (but not otherwise) and may be so made 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 Regulations relating to General Meetings**~~

of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum thereof (other than an adjourned meeting) shall be not less than two or more persons personally present and holding or representing by proxy at least one-third of the total number of the issued shares of the class, present in person or by proxy or attorney and that any holder of shares of the class, present in person or by proxy, shall on or attorney may demand a poll be entitled to one vote. for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies., Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting

The Regulation 9(B) of the New Constitution replaced Article 9 of the Existing Constitution in the “Variation of Rights” section of the New Constitution:

Article 9

9. *Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.*

Regulation 9(B)

- 9. (B) The provisions in Regulation 9(A) shall mutatis mutandis apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.**

4. ALTERATION OF SHARE CAPITAL

The material differences between Article 60(1) in the Existing Constitution and Regulation 10 of the New Constitution in the “Alteration of Share Capital” section are as follows:

Article 60(1)

60(1). *The Company may by Ordinary Resolution;*

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

(d) *subject to the Statutes, convert any class of shares into any other class of shares.*

Regulation 10

10. (A) The Company may by Ordinary Resolution;
- (a) consolidate and divide all or any of its share capital; or
- (b) cancel the number of shares which at the date of the passing of the resolution in **that behalf** have not been taken or agreed to be taken by any person **or which have been forfeited** and diminish the amount of its share capital by the number of the shares so cancelled; or
- (c) sub-divide of its existing shares, or any of them. ~~The resolution by which the~~ **(subject nevertheless to the provisions of the Act , this Constitution and the listing rules of the Designated Stock Exchange), provided always that in such** subdivision is effected may determine that, as **the proportion** between the holders **amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case** of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or **share from which the reduced share is derived;**
- (d) subject to the Statutes **provisions of this Constitution and the Act**, convert any **its share capital or any class of shares from one currency to another currency;**
- (B) **The Company may by Special Resolution, subject to and in accordance with the Act, convert one** class of shares into any other **another** class of shares.

Regulation 11 of the New Constitution replaced Article 16 of the Existing Constitution in the "Alteration of Share Capital" section of the New Constitution:

Article 16

16. *No part of the funds of the Company shall be employed by the Directors or the Company In the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes.*

Regulation 11

- 11. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.**
- (B) The Company may purchase or otherwise acquire its issued shares or purchase for redemption a redeemable share either out of or otherwise than out of its distributable profits or the proceeds of a fresh issue of shares subject to and in accordance with the provisions of the Statutes (including the Act) and any applicable rules of the Designated Stock Exchange (hereafter, the "Relevant Laws"), on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid 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 hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Where the Company purchases for redemption a redeemable share, purchase not made through the market or by tender**

shall be limited to a maximum price as may from time to time be determined by the Members in General Meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

5. SHARE CERTIFICATES

The following material update has been made in Regulation 12 of the New Constitution, as compared with Article 17 and 18 in the Existing Constitution in the "Share Certificates" section:

Article 17 and 18

17. *Every certificate for shares shall be under the Seal.*
18. *Every certificate of shares shall specify the number of the shares in respect of which it is issued, and the amount paid up thereon. No share certificate shall be issued representing shares of more than one class.*

Regulation 12

12. **(A)** Every certificate for shares shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares in respect of which it is issued to which it relates, whether the shares are fully or partly paid up, and the amount paid up or (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.
- (B)** The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

The following material update has been made in Regulation 13 of the New Constitution, as compared with Article 13(1) and 13(3) in the Existing Constitution in the "Share Certificates" section:

Articles 13(1) and 13(3)

- 13(1). *The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.*
- 13(3). *The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.*

Regulation 13

- ~~13.(1)~~ **(A)** The Company shall not be bound to register more than ~~three~~ **four** persons as the **registered** joint holders of any ~~a~~ share except in the case of executors, administrators or trustees of the estate of a deceased Member.
- ~~13(3).~~ The joint holder first named in the Register or the Depository Register, as the case may be, shall ~~as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.~~
- (B)** Only one certificate shall be issued in respect of any share.
- (C)** 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 therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

6. CALLS ON SHARES

The following material update has been made in Regulation 22(A) of the New Constitution, as compared with Article 31 in the Existing Constitution in the “Calls on Shares” section:

Article 31

31. *The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.*

Regulation 22(A)

22. (A) The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys **monies** uncalled and unpaid upon any share **the shares** held by him and **such payment in advance of calls shall extinguish, so far as the same shall extend, the liability** upon all or any part of the moneys so advanced may **the shares in respect of which it is made and upon the monies so received** (until **and to the extent that** the same would but for the **such** advance become payable) **the Company may** pay interest at such rate (not exceeding (**eight per cent. per annum,** unless the Company in General meeting shall **general meeting** otherwise direct) eight per cent per annum as may be agreed upon between the Directors and **directs**) **as** the Member paying **such sum** and the sum in advance **Directors may agree**. Capital paid on shares in advance of calls shall not, whilst carrying **bearing** interest, confer a right to participate in profits **subsequently declared and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so directs.**

7. FORFEITURE AND LIEN

The following material update has been made in Regulation 28 of the New Constitution, as compared with Article 22 in the Existing Constitution in the “Forfeiture and Lien” section:

Article 22

22. *The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 22.*

Regulation 28

28. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests **Dividends** from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share **such shares. Such lien shall be restricted to unpaid calls** and for all moneys which **instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as** the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any **some** limited period be exempt wholly or partially from the provisions of this ~~Article 22.~~ **Regulation 28.**

8. TRANSFER OF SHARES

Regulations 32 and 34(A) of the New Constitution replaced Articles 40 and 41 of the Existing Constitution in the "Transfer of Shares" section of the New Constitution:

Articles 40 and 41

40. *Save as provided by these Articles, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.*
41. *The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.*

Regulations 32 and 34(A)

32. (A) All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange.

(B) 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 Designated Stock Exchange upon which the Company may be listed or where such approved form is not available, 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 transferor or transferee is the CDP or the clearing house shall be effective although not signed or witnessed by or on behalf of the CDP or the clearing house, or if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. 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.

(C) No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

34. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

The following Regulation 36A is added in the "Transfer of Shares" section of the New Constitution:

Regulation 36A

36A. Subject to, and in accordance with, the Statutes and any applicable rules of the Designated Stock Exchange and unless the Directors otherwise agrees (which agreement may be on such terms and subject to such conditions as the Directors in its absolute discretion may from

time to time determine, and which agreement the Directors shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register of Member shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register of Member or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register of Member, at the Office or such other place at which the Register of Member is kept in accordance with the Statutes.

9. CENTRAL DEPOSITORY SYSTEM

The following Regulation 41 is added in the “Central Depository System” section of the New Constitution:

Regulation 41

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP or a clearing house, the Depositors on behalf of whom CDP or a clearing house holds the shares, Provided that:-

(a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP or a clearing house 72 hours before the General Meeting as a Depositor on whose behalf CDP or a clearing house holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP or a clearing house as supplied by CDP or a clearing house to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor’s shareholding specified in the instrument of proxy, or where the balance standing to a Depositor’s Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor’s shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

(b) the payment by the Company to CDP or a clearing house of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

(c) the delivery by the Company to CDP or a clearing house of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and

(d) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

10. EXCLUSION OF EQUITIES

The following Regulation 42 is added in the “Exclusion of Equities” section of the New Constitution:

Regulation 42

42. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future

or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or 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 or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in these Regulations contained relating to CDP or a clearing house or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

11. GENERAL MEETINGS

The following material update has been made in Regulation 46 of the New Constitution, as compared with Article 66 of the Existing Constitution in the “General Meetings” section:

Article 66

66. *In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.*

Regulation 46

46. ~~In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.~~ **Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company’s incorporation, or unless such requirement is waived by the Designated Stock Exchange. All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company’s Annual General Meeting shall not exceed four months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.**

Regulation 47 of the New Constitution replaced Articles 69 and 70 of the Existing Constitution in the “General Meetings” section:

Articles 69 and 70

69. *The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.*
70. *The Directors shall, on the requisition of the holders of not less than one tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-*
- (a) *The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.*
- (b) *If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.*

- (c) *In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.*
- (d) *Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.*

Regulation 47

47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting, or in default, the Extraordinary General Meeting may be convened by such requisitionists, including Members holding a minority stake in the Company which have shareholdings not less than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at general meetings.

12. NOTICE OF GENERAL MEETINGS

Regulation 48 of the New Constitution replaced Articles 71 and 74 of the Existing Constitution in the "Notice of General Meetings" section:

Articles 71 and 74

71. *Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under these Articles to receive such notices from the Company. At least fourteen days notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.*
74. *The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.*

Regulation 48

48. Subject to such other minimum period as may be specified in the Statute from time to time, an Annual General Meeting shall be called by notice of not less than twenty-one clear days or twenty clear business days (whichever is longer) and any Extraordinary General Meeting at which the passing of a special resolution is to be considered shall be called by notice of not less than twenty-one clear days or twenty clear business days (whichever is longer). All other Extraordinary General Meetings may be called by notice of not less than fourteen clear days and not less than ten clear business days (whichever is longer) The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations 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:-

- a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and**

- b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at thereat;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen clear days' or ten clear business days' (whichever is longer) notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution and in the case of any Annual General Meeting, at least twenty-one clear days' or twenty clear business days' (whichever is longer) notice in writing (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange.

Regulations 49(C) and 50 of the New Constitution replaced Article 75 of the Existing Constitution in the "Notice of General Meetings" section:

Article 75

75. *All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.*

Regulations 49(C) and 50

49. **(C) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.**
50. **Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-**
- (a) declaring Dividends;**
 - (b) receiving and adopting the financial statements, the Directors' statement, and the Auditors' reports and other documents required to be attached or annexed to the financial statements;**
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;**
 - (d) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);**
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and**
 - (f) fixing the Directors fees.**

13. PROCEEDINGS AT GENERAL MEETINGS

Regulation 53 of the New Constitution replaced Article 76 of the Existing Constitution in the "Proceedings at General Meetings" section:

Article 76

76. *Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91.*

Regulation 53

- 53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the 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, provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member. A corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 74.**

The following material updates have been made in Regulations 58 and 59 of the New Constitution, as compared with Articles 80 and 82 of the Existing Constitution in the "Proceedings at General Meetings" section:

Article 80 and 82

80. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-
- (a) the Chairman of the meeting; or
 - (b) not less than two Members present in person or by proxy and entitled to vote; or
 - (c) a Member or Members present in person or by proxy, holding or representing, as the case may be: -
 - (i) not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting; or
 - (ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
82. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Regulation 58 and 59

58. **(A) All resolutions put to the vote at any General Meeting shall be decided by way of poll (unless such requirement is waived by the Designated Stock Exchange).**
- (B) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.**
59. Unless a poll **is required** be so demanded, a declaration by the **Chairman** chairman of the **General Meeting** meeting that a resolution has been carried, ~~or has been carried by a particular majority~~ **or carried unanimously, or by a particular majority,** or lost, or not carried by a particular majority and an entry to that effect in the minute book of the Company, shall be conclusive evidence thereof,

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 or electronic means) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.**

14. VOTES OF MEMBERS

Regulations 62 and 68 of the New Constitution replaced Articles 85(1) and 90 of the Existing Constitution in the "Votes of Members" section:

Articles 85(1) and 90

85(1). *Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:*

- (a) *every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies; and*
- (b) *every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.*

90(1). *A proxy need not be a Member.*

90(2). *A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-*

- (a) *to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;*
- (b) *to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and*
- (c) *in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.*

90(3). *In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.*

62. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, each Member entitled to vote may vote in person or by proxy.

(B) On a show of hands every Member who is present in person or by proxy shall have one vote, provided that:

(a) in the case of a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(b) in the case of a Member who is a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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

(D) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by CDP or a clearing house to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

68. (A) Save as otherwise provided in the Statutes:

(a) a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid; and

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

(B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:-

(i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by CDP or a clearing house 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 into 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 CDP or a clearing house to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

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

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

Regulation 62A is added to the "Votes of Members" section of the New Constitution:

Regulation 62A

62A. Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

The following material updates have been made in Regulation 69 of the New Constitution, as compared with Article 92 of the Existing Constitution in the "Votes of Members" section:

Article 92

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

(1) *in the case of an Individual shall be signed by the appointor or his attorney;*

(2) *in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership.*

Regulation 69

~~(92)~~**69. (A)** An instrument appointing a proxy **for any Member** shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve **(provided that this shall not preclude the use of the two-way form)** and:-

(1) ~~in the case of an Individual shall be signed by the appointor or his attorney;~~

(2) ~~in the case of a corporation shall be either given under its common seal or signed~~

(a) in the case of an individual Member:

(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a Member which is a corporation:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership if the instrument of proxy is delivered personally or sent by post; or

- (ii) authorised by that corporation or limited liability partnership 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 this Regulation, 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.

Regulation 70(A) of the New Constitution replaced Article 93 the Existing Constitution in the “Votes of Members” section:

Article 93

93. *Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.*

Regulation 70(A)

- 70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:**
- (a) if sent personally or by post, must be left at the Office or Registration Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or**
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,**
- and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.**

Regulation 72 of the New Constitution replaced Article 95 the Existing Constitution in the “Votes of Members” section:

Article 95

95. *A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.*

Regulation 72

- 72. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.**

Regulations 73A, 73B, 73C and 73D are added to the “Votes of Members” section of the New Constitution:

Regulation 73A

73A. If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives or proxies at any meeting of the Company or at any meeting of any class of Members provided always that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Regulation 73A shall be deemed to have been duly authorised without the need to produce any further documents of title, notarised authorisation and/or other evidence of fact to substantiate that such person is duly authorised, and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).

Regulation 73B

73B. (A) The Company shall keep in one or more books a Register of Members and shall enter therein the following particulars, that is to say:

- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;**
- (b) the date on which each person was entered in the Register of Members; and**
- (c) the date on which any person ceased to be a Member.**

(B) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Directors may make and vary such regulations as it determines necessary, desirable or expedient in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

Regulation 73C

73C. The Register of Members and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of S\$1 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Directors, at the Office or such other place at which the Register is kept in accordance with the Statutes or, if appropriate, upon a maximum payment of S\$1 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Directors at the Registration Office. The Register of Members including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Directors may determine and either generally or in respect of any class of shares.

Regulation 73D

73D. Notwithstanding any other provision of these Regulations, but subject to the rules of the Designated Stock Exchange, the Company or the Directors may fix any date as the record date for:

- (A) determining the Members entitled to receive any dividend, distribution, allotment or issue;**
- (B) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.**

15. DIRECTORS

Regulation 81 of the New Constitution replaced Article 105 of the Existing Constitution in the “Directors” section:

Article 105

- 105(1). *A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.*
- 105(2). *A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 106 shall he be counted in the quorum present at the meeting.*
- 105(3). *A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.*

Regulation 81

- 81. (A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes or rules of the Designated Stock Exchange relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. For the avoidance of doubt, as long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for the Company during the tenure of his office as an independent non-executive Director and at any time during the twelve (12) months immediately preceding his appointment.**
- (B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. No Director or intending Director shall be disqualified by his office from contracting with the Company**

either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided.

Regulation 81A is added to the “Directors” section of the New Constitution:

Regulation 81A

81A. (A) way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or
- (b) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,

provided always that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given.

(B) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 505 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of these Regulations, and except as permitted under the Statutes, the Company shall not directly or indirectly:

- (a) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
- (c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company. Regulation 81A(B) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

(C) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any transaction, contract or arrangement or any other proposal in which he or any of his close associates directly or indirectly has a personal material interest. If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting (or, where question relates to the interest of the chairman of the meeting, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to such other Director (or, as appropriate, the chairman of the meeting) shall be final and conclusive except in a case where the nature

or extent of the interest of the Director concerned (or, as appropriate, the chairman of the meeting) as known to such Director (or, as appropriate, the chairman of the meeting) has not been fairly disclosed to the Directors. Upon approval by a majority of the independent non-executive Directors, professional advisors at the cost of the Company can be engaged without the need to obtain prior approval from other Directors.

(D) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Statutes and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

16. MANAGING DIRECTORS

Regulation 86 of the New Constitution replaced Article 112 of the Existing Constitution in the “Directors” section:

Article 112

112. *The Directors may from time to time appoint one or more of their body to the office of Managing Director (or a person holding an equivalent position) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director.*

Regulation 86

86. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

17. APPOINTMENT AND RETIREMENT OF DIRECTORS

Regulation 88 of the New Constitution replaced Article 117 of the Existing Constitution in the “Appointment and Retirement of Directors” section:

Article 117

117. *The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.*

Regulation 88

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Regulation 89 of the New Constitution replaced Article 107 of the Existing Constitution in the “Appointment and Retirement of Directors” section:

Article 107

107. *At the Annual General Meeting in every year one-third of the Directors for the time being (other than the Managing Director), or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office Provided Always that all Directors (except the Managing Director) shall retire from office at least once every three years.*

Regulation 89

89. 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. For the avoidance of doubt, each Director shall retire at least once every three years.

The following material update has been made in Regulation 94 of the New Constitution, as compared with Article 104(1) of the Existing Constitution in the "Appointment and Retirement of Directors" section:

Article 104(1)

104(1). *The office of a Director shall be vacant if the Director:-*

- (a) *ceases to be a Director by virtue of the Statutes; or*
- (b) *becomes bankrupt or makes any arrangement or composition with his creditors generally; or*
- (c) *is or becomes prohibited from being a Director by reason of any order made under the Statutes; or*
- (d) *becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or*
- (e) *resigns his office by notice in writing to the Company; or*
- (f) *for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or*
- (g) *is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or*
- (h) *if he is removed from office pursuant to the Statutes.*

Regulation 94

94. The office of a Director shall be vacant if the Director:- **vacated in any of the following events, namely:-**

- (a) **if he shall** ceases to be a Director by virtue of **the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director**; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or**
- (c)(b) if he shall** becomes bankrupt or **have a receiving order made against him or shall** makes any arrangement or composition with his creditors generally; or
- (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
- (d) **if he** becomes of unsound mind **or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of**

a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or

- (e) ~~resigns his office by notice in writing to the Company; or~~
- (e)(f) for more than six months is absent, **for more than six months** without permission leave of the Directors, from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (f)(g) ~~is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes~~ **if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors;** or
- (h) if he is removed from office pursuant to the Statutes: **by the Company in General Meeting pursuant to these Regulations.**

The following Regulation 91 is added in the "Appointment and Retirement of Directors" section of the New Constitution:

Regulation 91

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

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

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

Regulation 95 of the New Constitution replaced Article 118 of the Existing Constitution in the "Appointment and Retirement of Directors" section:

Article 118

118. *The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.*

Regulation 95

95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution, of which special notice has been given, remove any Director (including a managing or other executive director) from office before the expiration of his period of office (notwithstanding any provision of these Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for

breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

18. AUDIT COMMITTEE

The following Regulation 107 is added to the “Audit Committee” section of the New Constitution:

Regulation 107

107. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act and subject to the requirements under the listing rules of the Designated Stock Exchange.

19. GENERAL POWERS OF DIRECTORS

The following material update has been made in Regulation 109 of the New Constitution, as compared with Article 115 of the Existing Constitution in the “General Powers of Directors” section:

Article 115

115. *The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a member of the Company may nonetheless be entitled to attend and speak at General Meetings.*

Regulation 109

109. The business **and affairs** of the Company shall be managed by **or under** the **direction or supervision of the** Directors, who may ~~pay all expenses incurred in setting up and registering the Company and may~~ exercise all such powers of the Company, as are not by the Statutes or by these ~~Articles~~; **Regulations** required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these ~~Articles or~~ **this Constitution**, to such **the provisions of the** Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by **Special Resolution of** the Company ~~in General Meeting~~; but no regulation ~~so~~ made by the Company ~~in General Meeting~~ shall invalidate any prior act of the Directors which would have been valid if that ~~such~~ regulation had not been made. A Director who is not a member of the Company may nonetheless be entitled to attend and speak at General Meetings. **The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.**

20. SECRETARY

Regulation 116 of the New Constitution replaced Articles 133 and 134 of the Existing Constitution in the “Secretary” section:

Articles 133 and 134

133. *The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.*

134. *Anything required or authorised by these Articles or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of these Articles or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.*

Regulation 116

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, 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 Statutes (in particular Section 171 of the Act) and the listing rules of the Designated Stock Exchange. Anything required or authorised by these Regulations or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of these Regulations or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

21. KEEPING OF STATUTORY RECORDS

The following update has been made in Regulation 120 of the New Constitution in the “Keeping of Statutory Records” section:

Regulation 120

120. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in 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.

22. DIVIDENDS

Regulation 125 of the New Constitution replaced Article 135 of the Existing Constitution in the “Dividends” section:

Article 135

135. *The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.*

Regulation 125

125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Statutes:-

- (a) **all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and**
- (b) **all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.**

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

Regulations 126 and 127 of the New Constitution replaced Article 137 of the Existing Constitution in the "Dividends" section:

Article 137

137. *No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.*

Regulations 126 and 127

126. (A) No Ds of the Statutes. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP or a clearing house returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.

(B) A payment by the Company to CDP or a clearing house of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company

23. FINANCIAL STATEMENTS

Regulation 136(A) of the New Constitution replaced Article 150 of the Existing Constitution in the "Financial Statements" section:

Article 150

150. *The Directors shall cause true accounts to be kept in books provided for such purpose:-*

- (a) of all sales and purchases by the Company;*
- (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and*
- (c) of the assets and liabilities of the Company*

Regulation 136(A)

136. (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.

The following material update has been made in Regulations 137 and 138 of the New Constitution, as compared with Articles 152 and 154 of the Existing Constitution in the “Financial Statements” section:

Articles 152 and 154

152. *The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first profit and loss account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting.*
154. *A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors’ report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.*

Regulations 137 and 138

137. ~~The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first profit and loss account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting.~~ **The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before a General Meeting of the Company financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Statutes. Once at least in every year the Company financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Act shall be examined and the correctness of such documents shall be ascertained by one or more Auditors.**
138. A copy of **the financial statements and Directors’ report accompanied by** the balance -sheet **and profit and loss account or income and expenditure account** (including every document required by law to be annexed **attached or** thereto)), which is ~~to be~~ **duly audited and which is** laid before the Company in General Meeting together with **Meetings accompanied by** a copy of the Auditor’s report **or the summary financial report,** shall not less than fourteen **twenty one clear** days **or twenty clear business days (whichever is longer)** before the date of the Meeting, ~~meeting~~ **be sent to every Member of the Company and to every other person who is entitled to receive notices of General meetings under the provisions of the Statutes or of these Regulations, Provided always that this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member 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.**

24. NOTICES

Regulation 141 of the New Constitution replaced Articles 159(1), 161, 162, 163, 165 and 166 of the Existing Constitution in the “Notices” section:

Articles 159(1), 161, 162, 163, 165 and 166

- 159(1). *A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.*
161. *Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles.*
163. *Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Articles. The signature to any such notice or document may be written or printed.*
164. *Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.*
165. *Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission.*

Regulation 141

- 141. (A) Any notice or document (including a share certificate and any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Regulations from the Company to a Member shall be in writing or by cable, telex or facsimile transaction message or other form of electronic transmission or communication and any such notice and document may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore or Hong Kong registered address appearing in the Register of Members or (as the case may be) the Depository Register, or any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange, or to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that notice or other document is available there, or (as the case may be) CDP or a clearing house as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share**

shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register of Members or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Nothing in this Regulation shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any Member whose registered address is outside Hong Kong.

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

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

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

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

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange. For the avoidance of doubt, the usage of electronic communications for such notices and/or documents shall only be allowed if the listing rules of the Designated Stock Exchange subsequently allow for it.

(C) For the purposes of Regulation 141(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

(D) Notwithstanding Regulation 141(C) above, 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 document, unless otherwise provided under applicable laws.

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

(a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

Regulation 143 of the New Constitution replaced Article 167 of the Existing Constitution in the “Notices” section:

Article 167

167. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to these Articles, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service¹ shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Regulation 143

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

25. MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

The following Regulation 145 is added to the “Members whose whereabouts are unknown” section of the New Constitution:

Regulation 145

- 145. (A) Without prejudice to the rights of the Company under paragraph (2) of this Regulation, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.**
- (B) Subject always to the Statutes, the Company shall have the power to sell, in such manner as the Directors thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:**
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Regulations have remained uncashed;**

- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Regulation and ending at the expiry of the period referred to in that paragraph.

- (C) To give effect to any such sale the Directors may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company as it thinks fit. Any sale under this Regulation shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

26. INDEMNITY

The following update has been made to Regulations 149 and 150 of the New Constitution, as compared to Article 172 of the Existing Constitution, in the “Indemnity” section:

Article 172

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

Regulations 149 and 150

149. **Subject to the provisions of and so far as may be permitted by the Statutes,** every Director or, **and** other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities **(incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto** including any such liability as is mentioned in the Act); **by him in defending any proceedings, civil or criminal,** which he may sustain or incur in or about the execution **relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee** of the duties of his office or otherwise in relation thereto, and **Company. Without prejudice to the generality of the foregoing,** no such Directors or other officer **of the Company** shall be liable for any loss, damage or misfortune **expense** which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. **But this Article unless the same shall only have effect in so far as its provisions are not avoided by the Act. happen through his own negligence, default, breach of duty or breach of trust.**

150. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities pursuant to Regulation 149, or pay any premium for a contract pursuant to Regulation 148, if and to the extent that the Company is prohibited by law from doing so.

27. PERSONAL DATA OF MEMBERS

The following Regulation 151 is added in the “Personal Data of Members” section of the New Constitution:

Regulation 151

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

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

(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 151(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member’s breach of warranty.

28. ALTERATION OF REGULATIONS

The following Regulations 153 and 154 are added in the “Alteration of Regulations” section of the New Constitution:

Regulation 153

153. No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the Regulation, or to change the name of the Company and as permitted in the circumstances provided under the Statutes

Regulation 154

154. There should not be any alteration in the Regulation to increase an existing member’s liability to the Company unless such increase is agreed by such member in writing.

29. CONFLICT OF LAWS

The following Regulation 155 is added in the “Conflict of Laws” section of the New Constitution:

Regulation 155

155. Being a company incorporated in Singapore and listed on the Designated Stock Exchange, the Company is required to comply with the Statutes, including but not limited to the Statutes of Singapore and Hong Kong. In the event of any conflict among the Statutes, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant stock exchanges and/or government authorities.

APPENDIX D – THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF

ISDN HOLDINGS LIMITED

Incorporated on 28th Day of December 2004

ShookLin&Bok LLP
ADVOCATES & SOLICITORS

1 Robinson Road
#18-00 AIA Tower
Singapore 048542

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APPENDIX D – THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT (CAP.50)
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
OF
ISDN HOLDINGS LIMITED
(Adopted by Special Resolution passed on [•])

- A. The name of the Company is “**ISDN HOLDINGS LIMITED**”.
- B. The registered office of the Company is to be situated in the Republic of Singapore.
- C. The liability of the members is limited.

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

“Act” The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.

“address” or “registered address” In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

“book-entry securities” Listed securities:-

(a) documents of title to which are deposited by a Depositor with the CDP or a clearing house (as the case may be) and are registered in the name of the CDP or a clearing house or their respective nominee; and

(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

“CDP” The Central Depository (Pte) Limited established by the Singapore Exchange Securities Trading Limited or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

“Chairman” The chairman of the Directors or the chairman of the General Meeting as the case may be.

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“Chief Executive Officer”	The chief executive officer of the Company for the time being.
“clearing house”	A clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
“close associate”	Shall have the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“current address”	Shall have the meaning ascribed to it in the Act.
“Depositor”	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.
“Depository Agent”	<p>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Chapter 336) of Singapore), a bank licensed under the Banking Act (Chapter 19) of Singapore, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186) of Singapore, or any other person or body approved by CDP who or which:-</p> <ul style="list-style-type: none">(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;(b) deposits book-entry securities with CDP on behalf of the sub-account holders; and(c) establishes an account in its name with CDP.
“Depository Register”	A register maintained by CDP or the clearing house (as the case may be) in respect of book-entry securities.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited, The Stock Exchange of Hong Kong Limited for so long as the shares of the Company are listed and traded on The Stock Exchange of Hong Kong Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Direct Account Holder”	A person who has a securities account directly with CDP or a clearing house (as the case may be) and not through a Depository Agent.
“Director”	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.

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“Dividend”	Includes bonus and payment by way of bonus.
“electronic communication”	Shall have the meaning ascribed to it in the Act and shall include any statutory modification, amendment or re-enactment thereof.
“General Meeting”	A general meeting of the Company.
“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“market day”	A day on which the Designated Stock Exchange is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director.
“Member”	A registered member of the Company.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.
“paid-up”	Paid-up or credited as paid-up.
“Register of Members”	The Company’s principal register of Members and where applicable, any branch register of Members to be maintained at such place within or outside Singapore as the Directors shall determine from time to time.
“Registration Office”	In respect of any class of share capital, such place as the Directors may from time to time determined to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Directors otherwise directs) the transfers or other documents or title for such class of share capital are to be lodged for registration and are to be registered.
“Regulations”	The regulations of this Constitution as from time to time amended.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a depositor with CDP or a clearing house (as the case may be).
“SFA”	The Securities and Futures Act, Chapter 289 or any statutory

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modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.

“shares”

Shares in the capital of the Company.

“Special Resolution”

Shall have the meaning ascribed to it in the Statutes.

“Statutes”

The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company (including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)).

“year”

Calendar year.

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

References in the Regulations to “holder” or “holder(s)” of shares or a class of shares shall:-

- (a) exclude CDP or its nominee(s) or a clearing house (as the case may be), except where otherwise expressly provided in these Regulations, or where the term “registered holders” or “registered holder” is used in these Regulations;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where 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.

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.

Save as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1, shall (if not inconsistent with the subject or context) bear the same meanings in these Regulations.

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

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

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

ISSUE OF SHARES

- 3. (A) Subject to the Act and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in a General Meeting, but subject thereto and the terms of such approval, and subject to Regulation 5, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit. 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

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in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.

- (B) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of closing date (or such other period as may be approved by the Designated Stock Exchange). 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, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
 - (C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
 - (D) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.
- 3A. The Company does not have an authorised share capital and the shares do not have par value. No shares shall be issued to bearer.
4. The Company shall not have any treasury share.
5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (B) Notwithstanding Regulation 5(A) above, the Company may, subject to the provisions of the Statutes, by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided that:-

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including

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

- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and
 - (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
 - (C) Subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, the Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
6. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
 7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
 8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. 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 General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is 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 rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
 - (D) The Company may issue shares for which no consideration is payable to the Company.
 - 8A. There is no power to freeze or otherwise impair any of the rights attaching to any share by reason that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the

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provisions of the Act, only be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made 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 Regulations relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum (other than an adjourned meeting) shall be two or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

- (B) The provisions in Regulation 9(A) shall mutatis mutandis apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The rights attached to any class of shares having preferential or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

- 10. (A) The Company may by Ordinary Resolution:-
 - (a) consolidate and divide all or any of its share capital;
 - (b) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
 - (c) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act, this Constitution and the listing rules of the Designated Stock Exchange), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
 - (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency;
- (B) The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.
- 11. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.
- (B) The Company may purchase or otherwise acquire its issued shares or purchase for redemption a redeemable share either out of or otherwise than out of its distributable profits or the proceeds of a fresh issue of shares subject to and in accordance with the provisions of the Statutes (including the Act) and any applicable rules of the Designated Stock Exchange (hereafter, the “Relevant Laws”), on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be deemed to be cancelled immediately on purchase or acquisition by the

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Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Where the Company purchases for redemption a redeemable share, purchase not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Members in General Meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

SHARE CERTIFICATES

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

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- (B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.
16. 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 Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in case of defacement or wearing out on delivery of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed 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.
- 16A. Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
18. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls, instalments and interest (if any) in respect thereof. A call may be revoked or postponed as the Directors may determine.
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding eight per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
22. (A) The Directors may if they think fit receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the monies so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum, unless the Company in general meeting otherwise directs) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits subsequently declared and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so directs.

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

FORFEITURE AND LIEN

23. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so forfeited or surrendered to any such other person as aforesaid. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit.
27. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at 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 such shares at that time of forfeiture or surrender or waive payment in whole or in part.
28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 28.
29. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or

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his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.

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

TRANSFER OF SHARES

32. (A) All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange.
- (B) 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 Designated Stock Exchange upon which the Company may be listed or where such approved form is not available, 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 transferor or transferee is the CDP or the clearing house shall be effective although not signed or witnessed by or on behalf of the CDP or the clearing house, or if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. 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.
- (C) No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
33. The Registers of Members and of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
34. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a

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transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

- (B) If the Directors refuse to register a transfer of any share, they shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act.
 - (C) The Directors may decline to register any instrument of transfer unless:-
 - (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one class of shares.
35. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 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:-
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

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- 36A. Subject to, and in accordance with, the Statutes and any applicable rules of the Designated Stock Exchange and unless the Directors otherwise agrees (which agreement may be on such terms and subject to such conditions as the Directors in its absolute discretion may from time to time determine, and which agreement the Directors shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register of Member shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register of Member or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register of Member, at the Office or such other place at which the Register of Member is kept in accordance with the Statutes.

TRANSMISSION OF SHARES

37. (A) In case of the death of a Member whose name is registered 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 into the Depository Register in respect of any shares to 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 herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
38. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.
39. (A) Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share by transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.
- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice

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is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

40. 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\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP or a clearing house, the Depositors on behalf of whom CDP or a clearing house holds the shares, Provided that:-
- (a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP or a clearing house 72 hours before the General Meeting as a Depositor on whose behalf CDP or a clearing house holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP or a clearing house as supplied by CDP or a clearing house to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
 - (b) the payment by the Company to CDP or a clearing house of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (c) the delivery by the Company to CDP or a clearing house of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
 - (d) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

42. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or 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 or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and

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nothing in these Regulations contained relating to CDP or a clearing house or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
45. 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.

GENERAL MEETINGS

46. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange. All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting, or in default, the Extraordinary General Meeting may be convened by such requisitionists, including Members holding a minority stake in the Company which have shareholdings not less than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at general meetings.

NOTICE OF GENERAL MEETINGS

48. Subject to such other minimum period as may be specified in the Statute from time to time, an Annual General Meeting shall be called by notice of not less than twenty-one clear days or twenty clear business days (whichever is longer) and any Extraordinary General Meeting at which the passing of a special resolution is to be considered shall be called by notice of not less than twenty-one clear days or twenty clear business days (whichever is longer). All other Extraordinary General Meetings may be called by notice of not less than fourteen clear days and not less than ten clear business days (whichever is longer) The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations 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:-

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- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at thereat;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen clear days' or ten clear business days' (whichever is longer) notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution and in the case of any Annual General Meeting, at least twenty-one clear days' or twenty clear business days' (whichever is longer) notice in writing (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange.

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

PROCEEDINGS AT GENERAL MEETINGS

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

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53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the 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, provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member. A corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 74.
54. If within thirty 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 ten days' notice appoint.
55. 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 General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or 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.
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
58. (A) All resolutions put to the vote at any General Meeting shall be decided by way of poll (unless such requirement is waived by the Designated Stock Exchange).
(B) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
59. Unless a poll is required, a declaration by the chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is required shall be entitled to a casting vote.

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61. (A) A poll on the choice of a chairman of the meeting or on a question of adjournment shall be taken immediately. A poll required on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the chairman of the Meeting may direct. No notice need be given of a poll not taken immediately.
- (B) After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

VOTES OF MEMBERS

62. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, each Member entitled to vote may vote in person or by proxy.
- (B) On a show of hands every Member who is present in person or by proxy shall have one vote, provided that:
- (a) in the case of a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (b) in the case of a Member who is a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.
- (D) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by CDP or a clearing house to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
- 62A. Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
63. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the name which stands first in the Register of Members or, as the case may be, the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
64. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

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65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.
67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
68. (A) Save as otherwise provided in the Statutes:
- (a) a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid; and
 - (b) a Member who is a relevant intermediary or a clearing house (or its nominee(s)) may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:-
- (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by CDP or a clearing house 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 into 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 CDP or a clearing house to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (b) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
- (D) A proxy need not be a Member of the Company.
69. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve (provided that this shall not preclude the use of the two-way form) and:-
- (a) in the case of an individual Member:

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- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a Member which is a corporation:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation or limited liability partnership 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 this Regulation, 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 signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.

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

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:

- (a) if sent personally or by post, must be left at the Office or Registration Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided

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that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.
72. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
73. Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
- 73A. If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives or proxies at any meeting of the Company or at any meeting of any class of Members provided always that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Regulation 73A shall be deemed to have been duly authorised without the need to produce any further documents of title, notarised authorisation and/or other evidence of fact to substantiate that such person is duly authorised, and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).
- 73B. (A) The Company shall keep in one or more books a Register of Members and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register of Members; and
 - (c) the date on which any person ceased to be a Member.
- (B) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Directors may make and vary such regulations as it determines necessary, desirable or expedient in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
- 73C. The Register of Members and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of S\$1 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Directors, at the Office or such other place at which the Register is kept in accordance with the Statutes or, if appropriate, upon a maximum payment of S\$1 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Directors at the Registration Office. The Register of Members including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock

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Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Directors may determine and either generally or in respect of any class of shares.

- 73D. Notwithstanding any other provision of these Regulations, but subject to the rules of the Designated Stock Exchange, the Company or the Directors may fix any date as the record date for:
- (A) determining the Members entitled to receive any dividend, distribution, allotment or issue;
 - (B) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be fewer than two. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding

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any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

81. (A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes or rules of the Designated Stock Exchange relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. For the avoidance of doubt, as long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for the Company during the tenure of his office as an independent non-executive Director and at any time during the twelve (12) months immediately preceding his appointment.
- (B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided.
- 81A. (A) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:
- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or
 - (b) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,

provided always that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given.

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- (B) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 505 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of these Regulations, and except as permitted under the Statutes, the Company shall not directly or indirectly:
- (a) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);
 - (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
 - (c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company. Regulation 81A(B) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.
- (C) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any transaction, contract or arrangement or any other proposal in which he or any of his close associates directly or indirectly has a personal material interest. If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting (or, where question relates to the interest of the chairman of the meeting, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to such other Director (or, as appropriate, the chairman of the meeting) shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (or, as appropriate, the chairman of the meeting) as known to such Director (or, as appropriate, the chairman of the meeting) has not been fairly disclosed to the Directors. Upon approval by a majority of the independent non-executive Directors, professional advisors at the cost of the Company can be engaged without the need to obtain prior approval from other Directors.
- (D) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Statutes and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.
82. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid 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

84. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or such equivalent positions 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 such an appointment is for a fixed term, such term shall not exceed five years.
85. A Managing Director or a person holding an equivalent position shall be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director or a person holding an equivalent position for the time being such of the powers exercisable under these Regulations 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.
86. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.
87. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire at least once every three years.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
91. The Company at a General Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

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- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Statutes from holding office as a Director;
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.

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.

92. 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.
93. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:-
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
 - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
 - (e) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period;
 - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
 - (g) if he is removed by the Company in General Meeting pursuant to these Regulations.
95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director (including a managing or other executive director) from office before the expiration of his period of office (notwithstanding any provision of these Regulations or of any agreement between the Company and such Director,

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but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall 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 Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from meetings of Directors 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. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these Regulations.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.
- (E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal.
- (F) A person shall not act as alternate Director to more than one Director at the same time.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of these Regulations, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute

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presence in person at such meeting. 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 and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. Each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting. At the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part. Unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the chairman of the meeting.

98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be 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.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a casting vote.
100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may from time to time elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within 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 Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

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103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by these Regulations from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
104. The Directors may delegate any of their powers or discretion to committees consisting of one or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.
105. The meetings and proceedings of any such committee consisting of two or more Members shall be governed mutatis mutandis by the provisions of these Regulations 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.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote.

AUDIT COMMITTEE

107. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act and subject to the requirements under the listing rules of the Designated Stock Exchange.

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Regulations required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company’s undertaking save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such

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

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting. Such minutes shall be receivable as prima facie evidence of the matters stated in such minutes.

SECRETARY

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, 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 Statutes (in particular Section 171 of the Act) and the listing rules of the Designated Stock Exchange. Anything required or authorised by these Regulations or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of these Regulations or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

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117. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors 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 of mechanical electronic signature or other method approved by the Directors.
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”.

KEEPING OF STATUTORY RECORDS

120. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in 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.

AUTHENTICATION OF DOCUMENTS

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

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RESERVES

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

123. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.
124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying 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. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.
125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Statutes:-
- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

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

126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP or a clearing house returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.
- (B) A payment by the Company to CDP or a clearing house of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
128. (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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- (B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- (C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
129. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if 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 and such address as such Member or person or persons may by writing direct.
- Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend, return of capital or other monies payable or property distributable on or in respect of the share.
133. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend of transferors and transferees of any such shares.
134. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

In such case, the following provisions shall apply:

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

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- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in 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 authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

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- (c) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 134.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, determine that 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 the provisions of this Regulation 134 shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation 134, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 134 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation 134.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

135. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
 - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

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

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 135, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for by this Regulation 135, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.
- (D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

FINANCIAL STATEMENTS

- 136. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the 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 Statutes, shall be kept at the Office or at such other place as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
137. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before a General Meeting of the Company financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Act. Once at least in every year the Company financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Statutes shall be examined and the correctness of such documents shall be ascertained by one or more Auditors.
138. A copy of the financial statements and Directors' report accompanied by the balance-sheet and profit and loss account or income and expenditure account (including every document required by law to be attached or thereto), which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of the Auditor's report or the summary financial report, shall not less than twenty one clear days or twenty clear business days (whichever is longer) before the date

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of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of General meetings under the provisions of the Statutes or of these Regulations, Provided always that this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

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

NOTICES

141. (A) Any notice or document (including a share certificate and any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Regulations from the Company to a Member shall be in writing or by cable, telex or facsimile transaction message or other form of electronic transmission or communication and any such notice and document may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore or Hong Kong registered address appearing in the Register of Members or (as the case may be) the Depository Register, or any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange, or to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that notice or other document is available there, or (as the case may be) CDP or a clearing house as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register of Members or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Nothing in this Regulation shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any Member whose registered address is outside Singapore and Hong Kong.

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- (B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- (a) to the current address of that person; or
 - (b) by making it available on a website prescribed by the Company from time to time, or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange. For the avoidance of doubt, the usage of electronic communications for such notices and/or documents shall only be allowed if the listing rules of the Designated Stock Exchange subsequently allow for it.
- (C) For the purposes of Regulation 141(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (D) Notwithstanding Regulation 141(C) above, 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 document, unless otherwise provided under applicable laws.
- (E) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
142. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.
143. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP or a clearing house an address within Singapore or Hong Kong for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation,

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and whether or not the Company or (as the case may be) CDP or a clearing house have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

144. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

145. (A) Without prejudice to the rights of the Company under paragraph (2) of this Regulation, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (B) Subject always to the Statutes, the Company shall have the power to sell, in such manner as the Directors thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Regulations have remained uncashed;
 - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Regulation and ending at the expiry of the period referred to in that paragraph.

- (C) To give effect to any such sale the Directors may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company as it thinks fit. Any sale under this Regulation shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

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WINDING UP

146. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
147. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- 147A. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

INSURANCE

148. Subject to the Statutes and Regulation 150, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

INDEMNITY

149. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, and other officer of the Company shall be entitled to be indemnified by the Company against all losses or liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for any loss or expense which 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, default, breach of duty or breach of trust.
150. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities pursuant to Regulation 149, or pay any premium for a contract pursuant to Regulation 148, if and to the extent that the Company is prohibited by law from doing so.

PERSONAL DATA OF MEMBERS

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

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

SECRECY

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

ALTERATION OF REGULATIONS

153. No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the Regulation, or to change the name of the Company and as permitted in the circumstances provided under the Statutes.
154. There should not be any alteration in the Regulation to increase an existing member's liability to the Company unless such increase is agreed by such member in writing.

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CONFLICT OF LAWS

155. Being a company incorporated in Singapore and listed on the Designated Stock Exchange, the Company is required to comply with the Statutes, including but not limited to the Statutes of Singapore and Hong Kong. In the event of any conflict among the Statutes, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant stock exchanges and/or government authorities.

APPENDIX E – THE PROPOSED AMENDMENTS TO THE ISDN ESOS 2016

The proposed amendments to the ESOS Rules are set out below. For ease of reference and where appropriate, the full text of the relevant rules of the ISDN ESOS 2016 which are proposed to be modified have been reproduced.

Rule 2

2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

“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 a 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.*

....

“Main Board Rules” : *The rules of the Listing Manual of SGX-ST, as may be amended from time to time and is applicable to the Main Board companies.*

...

“Market Price” : *The price equal to the average of the last dealt prices per Share, as determined by reference to the daily official list or other publication published by the SGX-ST for five (5) consecutive Market Days immediately preceding the relevant Offer Date, provided always that in the case of a Market Day on which the Shares are not traded on Main Board, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded to the nearest one-tenth of a cent in the event of fractional prices.*

...

“Option Period” : *The period for the exercise of an Option being:*

(a) *in the case of an Option granted to a Participant with the Exercise Price set at the Market Price, a period commencing after the first anniversary of the Date of Grant of that Option and expiring on the 10th anniversary of such Date of Grant, subject as provided in Rules 11 and 15 and any other conditions as may be determined by the Committee from time to time; and*

(b) *in the case of an Option granted to a Participant with the Exercise Price set at a discount to the Market Price, a period commencing after the second anniversary of the Date of Grant that Option and expiring on the 10th anniversary of such Date of Grant, subject as provided in Rules 11 and 15 and any other conditions as may be determined by the Committee.*

...

- “Share(s)”** : Issued and paid-up ordinary share(s) in the capital of the Company.
- “Subsidiary”** : The term “Subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.
- “Substantial Shareholder”** : A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all voting Shares of the Company.

Rule 2 shall be revised as follows:

2. DEFINITIONS

- “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 a 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.~~

Has the meaning ascribed to it by the SGX-ST Listing Rules and the Hong Kong Listing Rules (as modified, supplemented or amended from time to time) (as the case may be).

...

- “CCASS”** : **Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited.**

...

- “HKSCC Nominee”** : **HKSCC Nominees Limited, being the registered holder of securities deposited with CCASS.**

- “Hong Kong”** : **The Hong Kong Special Administrative Region of the People’s Republic of China**

- “Hong Kong Listing Rules”** : **The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.**

...

- “Independent Non-Executive Director”** : **An independent non-executive director of the Company.**

...

- “Main Board Rules”** : ~~The rules of the Listing Manual of SGX-ST, as may be amended from time to time and is applicable to the Main Board companies.~~

...

“Market Price” : ~~The price equal to the average of the last dealt prices per Share, as determined by reference to the daily official list or other publication published by the SGX-ST for five (5) consecutive Market Days immediately preceding the relevant Offer Date, provided always that in the case of a Market Day on which the Shares are not traded on Main Board, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded to the nearest one-tenth of a cent in the event of fractional prices.~~

...

“Option Period” : The period for the exercise of an Option being:

- (a) ~~in the case of an Option granted to a Participant with the Exercise Price set at the Market Price, a period commencing after the first anniversary of the Date of Grant of that Option and expiring on the 10th anniversary of such Date of Grant, subject as provided in Rules 11 and 15 and any other conditions as may be determined by the Committee from time to time; and~~
- (b) ~~in the case of an Option granted to a Participant with the Exercise Price set at a discount to the Market Price, a period commencing after the second anniversary of the Date of Grant that Option and expiring on the 10th anniversary of such Date of Grant, subject as provided in Rules 11 and 15 and any other conditions as may be determined by the Committee.~~

“SEHK” : **The Stock Exchange of Hong Kong Limited**

...

“SGX-ST Listing Rules” : **Rules of the listing manual of the SGX-ST, as may be amended or modified from time to time.**

....

“Share(s)” : Issued and paid-up ordinary share(s) in the capital of the Company.

“Subsidiary” : The term “Subsidiary” shall have **Has** the meaning ascribed to it in Section 5 of the Companies Act **and the Hong Kong Listing Rules.**

“Substantial Shareholder” : ~~A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all voting Shares of the Company. **Has the meaning ascribed thereto under the Hong Kong Listing Rules.**~~

...

“HK\$” : **Hong Kong dollars and cents, the lawful currency of Hong Kong.**

Rule 2.6

2.6 Any reference to “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Rule 2.6 shall be deleted from the Rules of ISDN ESOS 2016:

~~2.6 Any reference to “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.~~

Rule 4

...

4.2 *Persons who are Controlling Shareholders or their Associates shall not participate in the ISDN ESOS 2016, unless:*

- (a) *written justification has been provided to Shareholders for their participation at the introduction of the ISDN ESOS 2016 or prior to the first grant of Options to them;*
- (b) *the actual number and terms of any Options to be granted to them have been specifically approved by Shareholders who are not beneficiaries of the ISDN ESOS 2016 in a general meeting in separate resolutions for each such Controlling Shareholder or his Associates; and*
- (c) *all conditions for their participation in the ISDN ESOS 2016 as may be required by the regulations of the SGX-ST from time to time are satisfied.*

In this regard, (1) the aggregate number of Shares available to Controlling Shareholders and their Associates must not exceed 25% of the Shares available under the ISDN ESOS 2016; and (2) the number of Shares available to each Controlling Shareholder or his Associate must not exceed 10% of the Shares available under the ISDN ESOS 2016.

...

4.4 *Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the ISDN ESOS 2016 and grant of Options to them.*

Rule 4.2 shall be revised as follows and Rule 4.2A shall be inserted after Rule 4.2:

....

4.2 Persons who are Controlling Shareholders or their Associates **(as defined in the SGX-ST Listing Rules)** shall not participate in the ISDN ESOS 2016, unless:

- (d) written justification has been provided to Shareholders for their participation at the introduction of the ISDN ESOS 2016 or prior to the first grant of Options to them;
- (e) the actual number and terms of any Options to be granted to them have been specifically approved by Shareholders who are not beneficiaries of the ISDN ESOS 2016 in a general meeting in separate resolutions for each such Controlling Shareholder or his Associates **(as defined in the SGX-ST Listing Rules)**; and
- (f) all conditions for their participation in the ISDN ESOS 2016 as may be required by the regulations of the SGX-ST from time to time are satisfied.

In this regard, (1) the aggregate number of Shares available to Controlling Shareholders and their Associates **(as defined in the SGX-ST Listing Rules)** must not exceed 25% of the Shares available under the ISDN ESOS 2016; and (2) the number of Shares available to each Controlling Shareholder or his Associate **(as defined in the SGX-ST Listing Rules)** must not exceed 10% of the Shares available under the ISDN ESOS 2016.

4.2A The following additional restrictions shall apply for such time as the Company is listed on the SEHK:

- (a) **Any Option proposed to be granted to a Director, a chief executive officer (as defined in the Hong Kong Listing Rules) of the Company (or equivalent position), or a Substantial Shareholder or any of their respective Associate (as defined in the Hong Kong Listing Rules) must be approved by the Independent Non-Executive Directors (excluding the Independent Non-Executive Director who is the Grantee of the Options).**
- (b) **Where grant of option to a Substantial Shareholder or an Independent Non-Executive Director, or any of their respective Associates (as defined in the Hong Kong Listing Rules), would result in the total number of Shares issued or to be issued upon exercise of all Options already granted and to be granted (including options exercised, cancelled**

and outstanding) to such person in a 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued share capital of the Company and having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, such further grant shall be approved by the Shareholders in a general meeting (voting by way of poll) convened and held in accordance with the Constitution, the SGX-ST Listing Rules and the Hong Kong Listing Rules. The Grantee, his Associates (as defined in the Hong Kong Listing Rules) and all core connected persons (as defined in the Hong Kong Listing Rules) of the Company must abstain from voting in favour at such general meeting.

...

- 4.4 Controlling Shareholders and their Associates (as defined in the SGX-ST Listing Rules) shall abstain from voting on any resolution in relation to their participation in the ISDN ESOS 2016 and grant of Options to them.

Rule 5

Rule 5.2 shall be inserted after Rule 5.1:

5.2 The following additional restrictions shall apply for such time as the Company is listed on SEHK:

- (a) Unless approved by the Shareholders in the manner as set out in Rule 5.2(b) below, the total number of Shares issued and to be issued upon the exercise of the Options granted to each Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the issued Share of the Company.
- (b) Where any further grant of Options to a Participant would result in the such Participant be entitled to subscribe for Shares (including exercised, cancelled and outstanding options) in excess of the limit stated in Rule 5.2(a) above, such further grant must be approved by the Shareholders in general meeting with such Participant and his close associate(s) (as defined in the Hong Kong Listing Rules) (or his Associate(s) (as defined in the Hong Kong Listing Rules) if the Participant is a connected person (as defined in the Hong Kong Listing Rules) of the Company) abstaining from voting provided that the terms (including the exercise price) and number of Shares subject to the Options to be granted to such Participant are fixed before the relevant Shareholders' approval is obtained, and the date of the meeting of the Board proposing such further grant shall be deemed to be the Date of Grant for the purpose of determining the Exercise Price of such Options. The Company shall send a circular to the Shareholders in accordance with and containing such information as required under the relevant provisions of Chapter 17 of the Hong Kong Listing Rules and/or the SGX-ST Listing Rules.

Rule 6

- 6.1 *The aggregate number of Shares over which Options may be granted on any date under the ISDN ESOS 2016 shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares) on the day preceding the relevant Date of Grant. Overall, the aggregate number of Shares issued and/or issuable in respect of (a) all Options granted under the ISDN ESOS 2016; (b) all Awards granted under the ISDN Performance Share Plan; and (c) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force (if any), shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares) on the day immediately preceding the relevant Date of Grant.*

....

Rule 6.1 shall be revised as follows and Rule 6.1A shall be inserted after Rule 6.1

- 6.1 The aggregate number of Shares over which Options may be granted on any date under the ISDN ESOS 2016 shall not exceed 15% of the total issued **Shares** share capital of the Company (excluding

treasury shares) on the day preceding the relevant Date of Grant. Overall, the aggregate number of Shares issued and/or issuable in respect of (a) all Options granted under the ISDN ESOS 2016; (b) all Awards granted under the ISDN Performance Share Plan; and (c) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force (if any), shall not exceed 15% of the total issued share capital **Shares** of the Company (excluding treasury shares) on the day immediately preceding the relevant Date of Grant.

6.1A The following additional restrictions shall apply for such time as the Company is listed on SEHK:

- (a) **The aggregate number of Shares which may be issued upon exercise of all Options to be granted under the ISDN ESOS 2016 and any other schemes adopted by the Company must not exceed 10% of the issued Shares of the Company (i.e. 35,468,495 Shares, being 10% of 354,684,950 Shares) as at the date of approval of the ISDN ESOS 2016 (i.e. 22 April 2016) (“Scheme Mandate Limit”). For the avoidance of doubt, Options which have lapsed in accordance with the ISDN ESOS 2016 shall not be counted for the purpose of calculating the Scheme Mandate Limit;**
- (b) **The Scheme Mandate Limit may be renewed by obtaining approval of the Shareholders in general meeting provided that such renewed limit shall not exceed 10% of the Shares in issue as at the date of approval of such limit (the “Refreshed Limit”). Options previously granted under the ISDN ESOS 2016 (including those outstanding, cancelled, lapsed in accordance with the ISDN ESOS 2016 or exercised Options) shall not be counted for the purpose of calculating the Refreshed Limit. In such case, the Company shall send a circular to the Shareholders containing the information required under the relevant provisions of Chapter 17 of the Hong Kong Listing Rules and/or the SGX-ST Listing Rules; and**
- (c) **the Company may grant Options in excess of the Scheme Mandate Limit (as renewed from time to time) if the grant of such Options is to specifically identified Participant and the grant of such Options to specifically identified Participant is first approved by the Shareholders in general meeting. In obtaining the approval of the Shareholders, the Company shall send a circular to the Shareholders in accordance with and containing such information as required under the relevant provisions of Chapter 17 of the Hong Kong Listing Rules and the SGX-ST Listing Rules as may be required; and**
- (d) **Notwithstanding the above, the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the ISDN ESOS 2016 and any other scheme shall not exceed 15% of the Shares in issue from time to time.**

Rule 7

7.1 *The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ISDN ESOS 2016 is in force, except that, for so long as the Shares are listed and quoted on the SGX-ST, no Option shall be granted during the period of two weeks immediately preceding the date of announcement of the Company’s results for the first three quarters of its financial year and/or one month before the announcement of the Company’s full year results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.*

Rule 7.1 shall be revised as follows:

7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ISDN ESOS 2016 is in force, except that, for so long as the Shares are listed and quoted on the SGX-ST, no Option shall be granted during the period of ~~two weeks~~ **one month** immediately preceding **the earlier of (1)** the date of **the board meeting for approving the Company’s results for the first**

three quarters of its financial year or the Company's full year results (as the case may be), or (2) the deadline for the Company to publish announcement of the Company's **its** results for the first three quarters of its financial year ~~and/or one month before the announcement of~~ **or the Company's full year results (as the case may be), and ending on the date of the publication of the results announcement.** In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made **or inside information (as defined in the Hong Kong Listing Rules) has come to the Company's knowledge,** offers to grant Options may only be made on or after the second Market Day on which such announcement is released.

Rule 9

- 9.1 *Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at:*
- (a) *the Market Price; or*
 - (b) *a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price and approved by the Shareholders at a general meeting in a separate resolution in respect of that Option.*
- 9.2 *In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:*
- (a) *the performance of the Company and the Group, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;*
 - (b) *the years of service and individual performance of the eligible Participant;*
 - (c) *the contribution of the eligible Participant to the success and development of the Company and/or the Group; and*
 - (d) *the prevailing market and economic conditions.*
- 9.3 *The ability to offer Options at a discount to the Market Price of the Shares will allow flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for the Company to acknowledge a Participant's achievement through offering Options at a discount to the Market Price rather than paying him a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at Market Price, or in situations where more compelling motivation is required in order to attract new talent into the Group and/or retain talented individuals.*
- 9.4 *Further, because Options granted with a discount under the ISDN ESOS 2016 are subject to a longer Vesting Period of two (2) years, as compared to a Vesting Period of one (1) year for those granted at the Market Price, holders of such Options are encouraged to be more long-sighted, thereby promoting, amongst others, staff and executive retention and reinforcing their commitment to the Group. The Company also believes that the maximum 20% discount to the Market Price of the Shares is sufficient to allow for flexibility in the ISDN ESOS 2016, and would also minimise the potential dilutive effect to the Shareholders arising from the ISDN ESOS 2016.*
- 9.5 *In the event that the Company is no longer listed on any stock exchange, the Exercise Price for each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Committee in good faith.*

Rule 9.1 and Rule 9.2 shall be revised as follows and existing Rule 9.3 and 9.4 shall be deleted:

- 9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, **subject to the following restrictions: the Exercise Price must be at least the higher of (i) the closing price of the Shares as stated in the SEHK's or the SGX-ST's (whichever is higher) daily quotations sheet on the Date of Grant, which must be a Market Day ; (ii) the average closing price of the Shares as stated in the SEHK's or the SGX-ST's daily quotations sheets for the five (5) consecutive Market Days immediately preceding the Date of Grant (whichever is higher); and (iii) the nominal value of Shares (if any)** and fixed by the Committee at:
- 9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company and the Group, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
 - (b) the years of service and individual performance of the eligible Participant;
 - (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and
 - (d) the prevailing market and economic conditions.

For the purpose of Rule 9.1, the date of the Committee meeting at which the grant was approved shall be taken to be the Date of Grant.

9.3 The ability to offer Options at a discount to the Market Price of the Shares will allow flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for the Company to acknowledge a Participant's achievement through offering Options at a discount to the Market Price rather than paying him a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at Market Price, or in situations where more compelling motivation is required in order to attract new talent into the Group and/or retain talented individuals.

9.4 Further, because Options granted with a discount under the ISDN ESOS 2016 are subject to a longer Vesting Period of two (2) years, as compared to a Vesting Period of one (1) year for those granted at the Market Price, holders of such Options are encouraged to be more long-sighted, thereby promoting, amongst others, staff and executive retention and reinforcing their commitment to the Group. The Company also believes that the maximum 20% discount to the Market Price of the Shares is sufficient to allow for flexibility in the ISDN ESOS 2016, and would also minimise the potential dilutive effect to the Shareholders arising from the ISDN ESOS 2016.

9.59.3 In the event that the Company is no longer listed on any stock exchange, the Exercise Price for each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Committee in good faith.

Rule 10

10.1 *If a variation in the issued share capital of the Company (whether by way of rights issue, capital reduction, sub-division, consolidation of shares, distribution or otherwise) shall take place, then:*

- (a) *the Exercise Price in respect of the Shares comprised in any Option to the extent unexercised;*
- (b) *the class and/or number of Shares comprised in any Option to the extent unexercised and the rights attached thereto; and/or*
- (c) *the class and/or number of Shares in respect of which additional Options may be granted to Grantees,*

shall be adjusted in such a manner as the Committee may determine to be appropriate. Adjustments other than on a capitalisation issue must be confirmed in writing by the Auditors (acting as experts and not as arbitrators) to be fair and reasonable.

...

Rule 10.1 shall be revised as follows:

10.1 If a variation in the issued share capital of the Company (whether by way of rights issue, **capitalisation issue**, capital reduction, sub-division, consolidation of shares, distribution or otherwise) shall take place, then:

- (a) the Exercise Price in respect of the Shares comprised in any Option to the extent unexercised;
- (b) the class and/or number of Shares comprised in any Option to the extent unexercised and the rights attached thereto; and/or
- (c) the class and/or number of Shares in respect of which additional Options may be granted to Grantees,

shall be adjusted in such a manner as the Committee may determine to be appropriate. **Any adjustments must give a Participant the same proportion of the equity as that to which that person was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any).** Adjustments other than on a capitalisation issue must be confirmed **to the Directors** in writing by the Auditors (acting as experts and not as arbitrators) to be fair and reasonable **and satisfy the notes to rule 17.03(13) of the Hong Kong Listing Rules.**

Rule 11

11.1 *Options granted with the Exercise Price set at the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof) at any time, by a Grantee after the first anniversary of the Date of Grant of that Option, provided always that the Options shall be exercised before the 10th anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors shall be exercised before the 5th anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Grantee shall have no claim against the Company.*

11.2 *Options granted with the Exercise Price set at a discount to the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof) at any time, by a Grantee after the second anniversary of the Date of Grant of that Option, provided always that the Options shall be exercised before the 10th anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors shall be exercised before the 5th anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Grantee shall have no claim against the Company.*

...

11.7 *The Committee may, by notification, provide for further restrictions on the period during which Options may be exercised (whether granted with the Exercise Price set at a discount to Market Price or not) whether by providing a schedule for the vesting of Shares comprised in the relevant Options or otherwise.*

Rule 11.1, 11.2 and 11.7 shall be revised as follows:

11.1 ~~Options granted with the Exercise Price set at the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof) at any time, by a Grantee after the first anniversary of the Date of Grant of that Option, provided always that the Options shall be exercised before the 10th anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors shall be exercised~~

before the 5th anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Grantee shall have no claim against the Company.

- 11.2 Options granted with the Exercise Price set at a discount to the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof) at any time, by a Grantee after the second anniversary of the Date of Grant of that Option, provided always that the Options shall be exercised before the 10th anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors shall be exercised before the 5th anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Grantee shall have no claim against the Company.

...

- 11.7 The Committee may, by notification, provide for further restrictions on the period during which Options may be exercised (whether granted with the Exercise Price set at a discount to Market Price or not) whether by providing a schedule for the vesting of Shares comprised in the relevant Options or otherwise.

Rule 12

- 12.1 *An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Grantee giving notice in writing to the Company in or substantially in the form set out in Schedule 3 (i.e. the Exercise Notice), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any), any other applicable administrative or handling fees or charges by the SGX-ST, CDP or agent, and any other documentation the Committee may require. All payment shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.*

- 12.2 *Subject to the Companies Act and the Main Board Rules, the Company shall have the flexibility to deliver Shares to Grantees upon the exercise of their Options by way of:*

- (a) an allotment of new Shares; and/or*
- (b) the transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.*

In determining whether to issue new Shares or to deliver existing Shares to Grantees upon the exercise of their Options, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or purchasing existing Shares.

- 12.3 *Subject to:*

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and*
- (b) compliance with the Rules of the ISDN ESOS 2016 and the Constitution of the Company,*

the Company shall, as soon as practicable after the exercise of an Option by a Grantee allot, transfer or procure the transfer (as the case may be) of the Shares in respect of which such Option has been exercised by the Grantee and, where required, despatch the relevant share certificates to the Grantee or, if the Shares are listed and quoted on the SGX-ST, to CDP for the credit of the securities

account or securities sub-account of that Grantee by ordinary post or such other mode of delivery as the Committee may deem fit.

12.4 Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Grantee pursuant to any adjustments made in accordance with Rule 10.

12.5 Shares which are allotted or transferred on the exercise of an Option by a Grantee shall be issued or registered (as the case may be), as the Grantee may elect, in his name or, if the Shares are listed and quoted on the SGX-ST, in the name of CDP to the credit of the securities account of the Grantee maintained with CDP or the Grantee's securities sub-account with a CDP Depository Agent.

...

Rules 12.1 to 12.5 shall be revised as follows:

12.1 **Any performance targets attached to a grant of Options must be achieved before the relevant Participant may exercise such Options.** An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Grantee giving notice in writing to the Company in or substantially in the form set out in Schedule 3 (i.e. the Exercise Notice), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) **or CCASS charges (if any)**, any other applicable administrative or handling fees or charges by the SGX-ST, CDP or agent, and any other documentation the Committee may require. All payment shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to the Companies Act, and ~~the Main Board Rules,~~ **the SGX-ST Listing Rules and the Hong Kong Listing Rules**, the Company shall have the flexibility to deliver Shares to Grantees upon the exercise of their Options by way of:

- (a) an allotment of new Shares; and/or
- (b) the transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Grantees upon the exercise of their Options, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or purchasing existing Shares.

12.3 Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST **and/or SEHK**); and
- (b) compliance with the Rules of the ISDN ESOS 2016 and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Grantee allot, transfer or procure the transfer (as the case may be) of the Shares in respect of which such Option has been exercised by the Grantee and, where required, despatch the relevant share certificates to the Grantee or, if the Shares are listed and quoted on the SGX-ST, to CDP for the credit of the securities account or securities sub-account of that Grantee by ordinary post or such other mode of delivery as the Committee may deem fit.

- 12.4 Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after the exercise of an Option, apply to the SGX-ST or **SEHK** or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Grantee pursuant to any adjustments made in accordance with Rule 10.
- 12.5 ~~Shares which are allotted or transferred on the exercise of an Option by a Grantee shall be issued or registered (as the case may be), as the Grantee may elect, in his name or, if the Shares are listed and quoted on the SGX-ST, in the name of GDP to the credit of the securities account of the Grantee maintained with GDP or the Grantee's securities sub-account with a GDP Depository Agent.~~ **Participants may request in their notice in writing to the Company (as referred to in Rule 12.2) whether they wish for the Shares to be allotted and issued to them on the exercise of an Option to be issued (a) in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account of that Participant maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank; or (b) in the name of HKSCC Nominee for deposit with CCASS. It is at the sole and absolute discretion of the Company whether to accede to such request. The Participants shall be responsible and pay all charges imposed by CDP or CCASS and any other fees chargeable.**

Rule 12A

New Rule 12A shall be inserted after Rule 12

12A. CANCELLATION OF OPTIONS

12A.1 The Company may, with the consent of the relevant Participant, at any time cancel any Option granted to the extent unexercised.

12A.2 Where the Company cancels Options and offers new options to the holder of such Options, the offer of such new options may only be made under ISDN ESOS 2016 (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in Rules 6.1A(a) and 6.1A(b).

Rule 13

13.1 *Any or all of the provisions of the ISDN ESOS 2016 may be modified and/or altered at any time and from time to time by resolution of the Committee except that:*

- (a) *any modification or alteration which shall alter adversely the rights attached to any Options granted prior to such modification or alteration and which in the opinion of the Committee, materially alter the rights attaching to any Option(s) granted prior to such modification or alteration may only be made with the consent in writing of such number of Grantees who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters of the total number of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Options;*
- (b) *any modification or alteration which would be to the advantage of Participants under the ISDN ESOS 2016 shall be subject to the prior approval of Shareholders at a general meeting; and*
- (c) *no modification or alteration shall be made without the prior approval of the SGX-ST or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.*

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

The Company understands that any term alteration of the ISDN ESOS 2016 such as repricing the Exercise Price of the Options shall not be permitted and further that the replacement of existing Options shall not be permitted.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST, if required or such other regulatory authorities as may be necessary) amend or alter the ISDN ESOS 2016 in any way to the extent necessary to cause the ISDN ESOS 2016 to comply with any statutory provision or the provisions or the regulations of any regulatory or any relevant authority or body (including the SGX-ST or such other regulatory authorities as may be necessary).

Rules 13.1 to 13.2 shall be revised as follows:

13.1 Any or all of the provisions of the ISDN ESOS 2016 may be modified and/or altered at any time and from time to time by resolution of the Committee except that:

- (a) any modification or alteration which shall alter adversely the rights attached to any Options granted prior to such modification or alteration and which in the opinion of the Committee, materially alter the rights attaching to any Option(s) granted prior to such modification or alteration may only be made with the consent in writing of such number of Grantees who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters of the total number of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the ISDN ESOS 2016 shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST **and/or SEHK** or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

The Company understands that any term alteration of the ISDN ESOS 2016 such as repricing the Exercise Price of the Options shall not be permitted and further that the replacement of existing Options shall not be permitted.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST **and/or SEHK**, if required or such other regulatory authorities as may be necessary) amend or alter the ISDN ESOS 2016 in any way to the extent necessary to cause the ISDN ESOS 2016 to comply with any statutory provision or the provisions or the regulations of any regulatory or any relevant authority or body (including the SGX-ST **and/or SEHK** or such other regulatory authorities as may be necessary).

Rule 14

14.1 *The ISDN ESOS 2016 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the ISDN ESOS 2016 is adopted by Shareholders in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ISDN ESOS 2016 may continue beyond the above stipulated period with the approval of the Shareholders by resolution at a general meeting and of any relevant authorities which may then be required.*

Rules 14.1 shall be revised as follows:

14.1 The ISDN ESOS 2016 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the ISDN ESOS 2016 is adopted by Shareholders in general meeting. Subject to compliance with any applicable laws and regulations in Singapore **and Hong Kong**, the ISDN ESOS 2016 may continue beyond the above stipulated period with the approval of the Shareholders by resolution at a general meeting and of any relevant authorities which may then be required.

Rule 15

15.1 *In the event of a takeover offer being made for the Company, Grantees (including Grantees holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and/or 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:*

- (a) *the expiry of (6) six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and (if so required) the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or*
- (b) *the date of the expiry of the Option Period relating thereto;*

whereupon any Option(s) then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under any relevant regulatory provisions or legislation and, being entitled to do so, gives notice to the Grantees that it intends to exercise such rights on a specified date, all Options shall remain exercisable by the Grantees until such specified date or the expiry of the respective Option Periods relating thereto, whichever is earlier. Any Option(s) not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11, remain exercisable until the expiry of the Option Period. For the avoidance of doubt, the provisions of this Rule 15.1 shall not come into operation in the event that a takeover offer which is conditional does not or is not declared unconditional.

Rules 15.1 shall be revised as follows:

15.1 *In the event of a takeover offer being made for the Company, Grantees (including Grantees holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and/or 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:*

- (a) *the expiry of (6) six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and (if so required) the SGX-ST **and the SEHK**, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or*
- (b) *the date of the expiry of the Option Period relating thereto;*

whereupon any Option(s) then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under any relevant regulatory provisions or legislation and, being entitled to do so, gives notice to the Grantees that it intends to exercise such rights on a specified date, all Options shall remain exercisable by the Grantees until such specified date or the expiry of the respective Option Periods relating thereto, whichever is earlier. Any Option(s) not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11, remain exercisable until the expiry of the Option Period. For the avoidance of doubt, the provisions of this Rule 15.1 shall not come into operation in the event that a takeover offer which is conditional does not or is not declared unconditional.

Rule 16

16.4 *As a safeguard against abuse, pursuant to the Main Board Rules, a Participant who is a member of the Committee shall not be involved in its deliberation in respect of Options (if any) to be granted to him. Further, where Options are proposed to be granted to or held by Group Executive Directors, Controlling Shareholders or their Associates, all members of the Board (and not just members of the Committee) who are not Group Executive Directors, Controlling Shareholders or Associates of Controlling Shareholders, will be involved in deliberation on the same.*

Rules 16.4 shall be revised as follows:

16.4 As a safeguard against abuse, pursuant to the Main Board Rules, a Participant who is a member of the Committee shall not be involved in its deliberation in respect of Options (if any) to be granted to him. Further, where Options are proposed to be granted to or held by Group Executive Directors, Controlling Shareholders or their Associates **(as defined in the SGX-ST Listing Rules)**, all members of the Board (and not just members of the Committee) who are not Group Executive Directors, Controlling Shareholders or Associates **(as defined in the SGX-ST Listing Rules)** of Controlling Shareholders, will be involved in deliberation on the same.

Rule 20

20.1 *Each Grantee shall be responsible for all fees of CDP, the Depository Agent or, if applicable, the CPF agent bank (if any) relating to or in connection with the issue and allotment, or transfer, of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Grantee's securities account with CDP or the Grantee's securities sub-account with a Depository Agent or CPF investment account with a CDP agent bank.*

Rules 20.1 shall be revised as follows:

20.1 Each Grantee shall be responsible for all fees of CDP **or CCASS**, the Depository Agent or, if applicable, the CPF agent bank (if any) relating to or in connection with the issue and allotment, or transfer, of any Shares pursuant to the exercise of any Option in CDP's name **or CCASS' name**, the deposit of share certificate(s) with CDP **or CCASS**, the Grantee's securities account with CDP **or CCASS**, or the Grantee's securities sub-account with a Depository Agent or CPF investment account with a CDP agent bank.

Rule 23

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares thereto.

Rule 23 shall be revised as follows:

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore **and Hong Kong** or any other relevant country having jurisdiction in relation to the issue of Shares thereto.

Rule 24

24. DISCLOSURE IN ANNUAL REPORT

The Company shall, for so long as the ISDN ESOS 2016 continues in operation, make the following disclosure in its annual report:

- (a) *the names of the members of the Committee administering the ISDN ESOS 2016;*

(b) the information required in the table below for the following Grantees (which for avoidance of doubt, shall include Grantees who have exercised all their Options in any particular Financial Year):

- (i) Participants who are Directors of the Company;
- (ii) Participants who are Controlling Shareholders and their Associates; and
- (iii) Participants, other than those in (b)(i) and (b)(ii) above, who receive 5% or more of the total number of Options available under the ISDN ESOS 2016;

Name of Participant	Options granted during the Financial Year under review (including terms)	Aggregate Options granted since commencement of the ISDN ESOS 2016 to end of Financial Year under review	Aggregate Options exercised since commencement of the ISDN ESOS 2016 to end of Financial Year under review	Aggregate Options outstanding as at the end of Financial Year under review
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- (c) the number and proportion of Options granted at a discount during the Financial Year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (d) any other information required to be so disclosed pursuant to the Main Board Rules and all other applicable laws and requirements,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included therein.

Rule 24 shall be revised as follows:

24. DISCLOSURE IN ANNUAL REPORT AND INTERIM REPORT

The Company shall, for so long as the ISDN ESOS 2016 continues in operation, make the following disclosure in its annual report **and interim report:**

- (a) the names of the members of the Committee administering the ISDN ESOS 2016;
- (b) the information required in the table below for the following Grantees (which for avoidance of doubt, shall include Grantees who have exercised all their Options in any particular Financial Year/period):
 - (i) Participants who are Directors, **Chief Executive Officer** of the Company **and their respective Associates (as defined in the SGX-ST Listing Rules and Hong Kong Listing Rules);**
 - (ii) Participants who are Controlling Shareholders and their Associates **(as defined in the SGX-ST Listing Rules);** and
 - (iii) Participants who are Substantial Shareholders and their Associates (as defined in the Hong Kong Listing Rules);**
- ~~(iii)~~**(iv)** Participants, other than those in (b)(i) and ~~(b)(ii)~~ and ~~b(iii)~~ above, who receive 5% or more of the total number of Options available under the ISDN ESOS 2016; **and**

(v) Participants with Options granted in excess of 1% of the issued Shares of the Company;

Name of Participant	Particulars of Options granted during the Financial Year/period under review (including terms such as number of options, date of grant, vesting period, exercise period and closing price of the securities immediately before the date on which the options were granted)	Aggregate Options granted since commencement of the ISDN ESOS 2016 to end of Financial Year/period under review	Aggregate Options exercised since commencement of the ISDN ESOS 2016 to end of Financial Year/period under review, number of options exercised during the Financial Year/period under review with the exercise price and the weighted average closing price of the securities immediately before the dates on which the options were exercised	Particulars of Aggregate Options outstanding as at the beginning and at the end of Financial Year/period under review (including number of options, date of grant, vesting period, exercise period and exercise price)	Number of options cancelled during the Financial Year/period under review together with the exercise price of the cancelled options and number of options which lapsed in accordance with the ISDN ESOS 2016 during the Financial Year/period
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- (c) the number and proportion of Options granted at a discount during the Financial Year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (d) any other information required to be so disclosed pursuant to the **SGX-ST Listing Rules, Hong Kong Listing Rules (including rules 17.07 to 17.09 of the Hong Kong Listing Rules)** and all other applicable laws and requirements,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included therein.

Rule 26

Shareholders who are eligible to participate in the ISDN ESOS 2016 must abstain from voting on any Shareholders' resolution relating to the ISDN ESOS 2016 and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form or how the vote is to be cast. In particular, Shareholders who are eligible to participate in the ISDN ESOS 2016 shall abstain from voting on the following resolutions, where applicable: (a) implementation of the ISDN ESOS 2016; (b) the maximum discount which may be given in respect of any Option; and (c) participation by and grant of Options to Controlling Shareholders and their Associates.

Rule 26 shall be revised as follows:

Shareholders who are eligible to participate in the ISDN ESOS 2016 must abstain from voting on any Shareholders' resolution relating to the ISDN ESOS 2016 and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form or how the vote is to be cast. In particular, Shareholders who are eligible to participate in the ISDN ESOS 2016 shall abstain from voting on the following resolutions, where applicable: (a) implementation of the ISDN ESOS 2016; (b) the maximum discount which may be given in respect of any Option; and (c) **(b)** participation by and grant of Options to Controlling Shareholders and their Associates **(as defined in the SGX-ST Listing Rules)**.

Schedule 1

Schedule 1

ISDN EMPLOYEE SHARE OPTION SCHEME 2016

LETTER OF OFFER

Private and Confidential

Serial No : _____

Date : _____

To: [Name]

[Designation]

[Address]

Dear Sir/Madam

We have the pleasure of informing you that, pursuant to the ISDN Employee Share Option Scheme 2016 (the “**ISDN ESOS 2016**”), you have been nominated to participate in the ISDN ESOS 2016 by the Remuneration Committee (the “**Committee**”) of ISDN Holdings Limited (the “**Company**”) to administer the ISDN ESOS 2016. Unless otherwise defined, terms as defined in the ISDN ESOS 2016 shall have the same meaning when used in this letter.

Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted _____ Shares at the price of S\$ _____ for each Share (the “**Exercise Price**”). The Exercise Price represents a discount of ____% to the Market Price.*

The Option Period applicable to the Option is as follows*:

Option Period	
Commencement Date	Expiry Date

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.

The Option shall be subject to the terms of the ISDN ESOS 2016, a copy of which is available for inspection at the business address of the Company.#

If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully

For and on behalf of the Company

Name:

Designation:

- * Applicable only to an Option which was granted at a price which is set at a discount to the Market Price.
- + An Option which was granted at Market Price may not be exercised before the first anniversary of the Offer Date, while an Option granted at a price which is set at a discount to the Market Price may not be exercised before the second anniversary of the Offer Date.
- # Conditions (if any) to be attached to the exercise of the Option will be determined by the Committee at its absolute discretion.

Schedule 1 shall be revised as follows:

Schedule 1

ISDN EMPLOYEE SHARE OPTION SCHEME 2016

LETTER OF OFFER

Private and Confidential

Serial No : _____

Date : _____

To: [Name]

[Designation]

[Address]

Dear Sir/Madam

We have the pleasure of informing you that, pursuant to the ISDN Employee Share Option Scheme 2016 (the “**ISDN ESOS 2016**”), you have been nominated to participate in the ISDN ESOS 2016 by the Remuneration Committee (the “**Committee**”) of ISDN Holdings Limited (the “**Company**”) to administer the ISDN ESOS 2016. Unless otherwise defined, terms as defined in the ISDN ESOS 2016 shall have the same meaning when used in this letter.

Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted _____ Shares at the price of S\$ _____ for each Share (the “**Exercise Price**”). The Exercise Price represents a discount of _____% to the Market Price.*

The Option Period applicable to the Option is as follows*:

Option Period	
Commencement Date	Expiry Date

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.

The Option shall be subject to the terms of the ISDN ESOS 2016, a copy of which is available for inspection at the business address of the Company.#

If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully

For and on behalf of the Company

Name:

Designation:

- * ~~Applicable only to an Option which was granted at a price which is set at a discount to the Market Price.~~
- + ~~An Option which was granted at Market Price may not be exercised before the first anniversary of the Offer Date, while an Option granted at a price which is set at a discount to the Market Price may not be exercised before the second anniversary of the Offer Date.~~
- # Conditions (if any) to be attached to the exercise of the Option will be determined by the Committee at its absolute discretion.

Schedule 2

Schedule 2

ISDN EMPLOYEE SHARE OPTION SCHEME 2016

ACCEPTANCE FORM

Serial No : _____

Date : _____

To: The Committee
ISDN EMPLOYEE SHARE OPTION SCHEME 2016
ISDN Holdings Limited
10 Kaki Bukit Road 1,
#01-30 KB Industrial Building
Singapore 416175

Closing Date for Acceptance of Offer	:	_____
Number of Shares Offered	:	_____
Exercise Price for Each Share (S\$)	:	_____
Total Amount Payable (S\$)	:	_____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the ISDN ESOS 2016 referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S\$_____ for each Share. I enclose *cash/cheque/cashier's order/banker's draft/postal order no. _____ for S\$1.00 in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP, the Depository Agent or, if applicable, the CDP agent bank relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP or my securities sub-account with a Depository Agent, or, if applicable, my CPF investment account with a CDP agent bank (collectively, the "**CDP charges**").

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

PLEASE PRINT IN BLOCK LETTERS

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* Delete as appropriate

Notes:

1. Option must be accepted in full or in multiples of 100 shares.
2. The Acceptance Form must be forwarded to the above address in an envelope marked "Private and Confidential".
3. The Grantee shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

Schedule 2 shall be revised as follows:

Schedule 2

ISDN EMPLOYEE SHARE OPTION SCHEME 2016

ACCEPTANCE FORM

Serial No : _____

Date : _____

To: The Committee
ISDN EMPLOYEE SHARE OPTION SCHEME 2016
ISDN Holdings Limited
10 Kaki Bukit Road 1,
#01-30 KB Industrial Building
Singapore 416175

Closing Date for Acceptance of Offer	:	_____
Number of Shares Offered	:	_____
Exercise Price for Each Share (S\$)	:	_____
Total Amount Payable (S\$)	:	_____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the ISDN ESOS 2016 referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S\$_____ for each Share. I enclose *cash/cheque/cashier's order/banker's draft/postal order no. _____ for S\$1.00 in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP, the Depository Agent or, if applicable, the CDP agent bank relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP or my securities sub-account with a Depository Agent, or, if applicable, my CPF investment account with a CDP agent bank (collectively, the "CDP charges").

I also understand that I shall be responsible for all the fees of CCASS, relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the exercise of any Option in CCASS' name, the deposit of share certificate(s) with CCASS, my securities account with a CCASS participant (collectively, the "CCASS charges").

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

PLEASE PRINT IN BLOCK LETTERS

Name in Full : _____
Designation : _____
Address : _____
Nationality : _____
*NRIC/Passport No. : _____
Signature : _____
Date : _____

* Delete as appropriate

Notes:

- 4. Option must be accepted in full or in multiples of 100 shares.
- 5. The Acceptance Form must be forwarded to the above address in an envelope marked "Private and Confidential".
- 6. The Grantee shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

Schedule 3

Schedule 3

ISDN EMPLOYEE SHARE OPTION SCHEME 2016

FORM OF EXERCISE OF OPTION

Total number of ordinary shares (the “ Shares ”) offered at S\$ _____ for each Share (the “ Exercise Price ”) under the ISDN ESOS 2016 on _____ (Date of Grant)	:	_____
Number of Shares previously allotted thereunder	:	_____
Outstanding balance of Shares to be allotted thereunder	:	_____
Number of Shares now to be subscribed	:	_____

To: The Committee
ISDN EMPLOYEE SHARE OPTION SCHEME 2016
ISDN Holdings Limited
10 Kaki Bukit Road 1,
#01-30 KB Industrial Building
Singapore 416175

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in ISDN Holdings Limited (the “**Company**”) at S\$ _____ for each Share.
2. I enclose *cash/cheque/cashier’s order/banker’s draft/postal order no. _____ for S\$ _____ by way of subscription for the total number of the said Shares and the CDP charges of S\$ _____.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the ISDN Employee Share Option Scheme 2016 and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (“CDP”) for credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

PLEASE PRINT IN BLOCK LETTERS

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities Account No. : _____

OR

*Sub-Account No. : _____

Name of Depository Agent : _____

OR

*CPF Investment Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

* Delete as appropriate

Notes:

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. The form entitled "Form of Exercise of Option" must be forwarded to the above address in an envelope marked "Private and Confidential".

Schedule 3 shall be revised as follows:

Schedule 3

ISDN EMPLOYEE SHARE OPTION SCHEME 2016

FORM OF EXERCISE OF OPTION

Total number of ordinary shares (the “Shares”) offered at S\$ _____ for each Share (the “Exercise Price”) under the ISDN ESOS 2016 on _____ (Date of Grant)	:	_____
Number of Shares previously allotted thereunder	:	_____
Outstanding balance of Shares to be allotted thereunder	:	_____
Number of Shares now to be subscribed	:	_____

To: The Committee
ISDN EMPLOYEE SHARE OPTION SCHEME 2016
ISDN Holdings Limited
10 Kaki Bukit Road 1,
#01-30 KB Industrial Building
Singapore 416175

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in ISDN Holdings Limited (the “Company”) at S\$ _____ for each Share.
2. I enclose *cash/cheque/cashier’s order/banker’s draft/postal order no. _____ for S\$ _____ by way of subscription for the total number of the said Shares and the CDP/CCASS charges of S\$ _____.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the ISDN Employee Share Option Scheme 2016 and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (“CDP”) for credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.
6. ***I request the Company to allot and issue the Shares in the name of HKSCC Nominees Limited for credit of my securities account with [name of securities broker, being a CCASS participant] and I hereby agree to bear such fees or other charges as may be imposed by Hong Kong Securities Clearing Company Limited (HKSCC) in respect thereof.**

Note:

*** Delete accordingly**

PLEASE PRINT IN BLOCK LETTERS

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No./**PRC-ID/HKID** : _____

*Direct Securities Account No. : _____

OR

*Sub-Account No. : _____

Name of Depository Agent : _____

OR

*CPF Investment Account No. : _____

Name of Agent Bank : _____

OR

***CCASS Participant Account No.** : _____

Name of CCASS Participant : _____

Signature : _____

Date : _____

* Delete as appropriate

Notes:

3. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
4. The form entitled "Form of Exercise of Option" must be forwarded to the above address in an envelope marked "Private and Confidential".

APPENDIX F – THE PROPOSED AMENDMENTS TO THE ISDN PSP

The proposed amendments to the PSP Rules are set out below. For ease of reference and where appropriate, the full text of the relevant rules of the ISDN PSP which are proposed to be modified have been reproduced.

Rule 2

Rule 2 shall be revised by: (a) amending the definition of “Executive Director”, “ISDN ESOS” and “Participant”; and (b) inserting the definition of “Hong Kong Listing Rules”, “Hong Kong”, “Independent Director”, “Non-Executive Director”, “SEHK” “SFC” and “SFO”.

“Executive Director”	:	A director of the Company Group who performs an executive function
...		
<u>“Hong Kong Listing Rules”</u>	:	<u>The Rules Governing the Listing of Securities on the SEHK</u>
<u>“Hong Kong”</u>	:	<u>The Hong Kong Special Administrative Region of the People’s Republic of China</u>
<u>“ISDN ESOS 2016”</u>	:	The existing employee share option scheme of the Company known as the ISDN Holdings Share Option Scheme adopted by Shareholders at an extraordinary general meeting of the Company held on 27 September 2005 <u>22 April 2016</u> , as modified or altered from time to time
<u>“Independent Director”</u>	:	<u>An independent director of the Company</u>
...		
<u>“Non-Executive Director”</u>	:	<u>A director of the Group, other than a Group Executive Director but including an Independent Director</u>
...		
“Participant”	:	A Group <u>Executive or a Non-Executive Director or a Group</u> Employee who has been granted an Award
...		
<u>“SEHK”</u>	:	<u>The Stock Exchange of Hong Kong Limited</u>
<u>“SFC”</u>	:	<u>The Securities and Futures Commission of Hong Kong</u>
<u>“SFO”</u>	:	<u>The Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong)</u>

Rule 3

3. OBJECTIVES OF THE PLAN

The Plan has been proposed in order to:

- (a) *foster a culture of ownership within our Group which aligns the interests of Group Employees and Group Non-Executive Directors with the interests of Shareholders;*
- (b) *motivate Participants to strive towards performance excellence and to maintain a high level of contribution our Group and to achieve key financial and operational goals of our Company and/or their respective business units; and*

- (c) *make total employee remuneration sufficiently competitive to recruit and retain staff whose contributions are important to the long term growth and profitability of our Group.*

Rule 3 shall be revised as follows:

3. OBJECTIVES OF THE PLAN

The Plan has been proposed in order to:

- (a) foster a culture of ownership within our Group which aligns the interests of Group Employees **and Group Non-Executive Directors** with the interests of Shareholders;
- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution our Group and to achieve key financial and operational goals of our Company and/or their respective business units; and
- (c) make total employee remuneration sufficiently competitive to recruit and retain staff whose contributions are important to the long term growth and profitability of our Group.

Rule 4

4. ELIGIBILITY OF PARTICIPANTS

4.1 *The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:*

- (a) *Group Employees and Group Executive Directors*

Group Employees and Group Executive Directors who have attained the age of 18 years and hold such rank as may be designated by the Committee from time to time and who have, as of the Award date, been in full-time employment of the Group for a period of at least 12 months who, in the opinion of the Committee, have contributed or will contribute to the success and the development of the Group.

4.2 *Persons who qualify under Rule 4.1(a) above and are also Controlling Shareholders or their Associates shall not participate in the Performance Share Plan unless:-*

- (a) *their participation; and*
- (b) *the actual number of Shares and terms of any Awards to be granted to him, have been approved by independent Shareholders in general meeting in separate resolutions for each of (i) his participation and (ii) the actual number of Shares and terms of any Award to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders for the participation in the ISDN Performance Share Plan if he is, at the relevant time, already a Participant. For the purposes of obtaining such approval of the independent Shareholders, the Committee shall procure that the circular, letter or notice to the Shareholders in connection therewith shall set out:-*
 - (i) *clear justification for his participation; and*
 - (ii) *clear rationale for the number of Shares which are the subject of the Awards and the terms of the Awards to be granted to him.*

There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group, or otherwise. For the avoidance of doubt, non-executive directors (including independent directors) of the Group are not eligible to participate in the ISDN Performance Share Plan.

- 4.3 *Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.*

Rules 4.1 to 4.3 shall be revised as follows:

4. **ELIGIBILITY OF PARTICIPANTS**

- 4.1 The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:

- (a) Group Employees and Group Executive Directors

Group Employees and Group Executive Directors who have attained the age of 18 years and hold such rank as may be designated by the Committee from time to time and who have, as of the Award date, been in full-time employment of the Group for a period of at least 12 months who, in the opinion of the Committee, have contributed or will contribute to the success and the development of the Group.

(b) Group Non-Executive Directors

- 4.2 Persons who qualify under Rule 4.1(a) above and are also Controlling Shareholders or their Associates shall not participate in the Performance Share Plan unless:-

- (a) their participation; and
- (b) the actual number of Shares and terms of any Awards to be granted to him, have been approved by independent Shareholders in general meeting in separate resolutions for each of (i) his participation and (ii) the actual number of Shares and terms of any Award to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders for the participation in the ISDN Performance Share Plan if he is, at the relevant time, already a Participant. For the purposes of obtaining such approval of the independent Shareholders, the Committee shall procure that the circular, letter or notice to the Shareholders in connection therewith shall set out:-
- (i) clear justification for his participation; and
- (ii) clear rationale for the number of Shares which are the subject of the Awards and the terms of the Awards to be granted to him.

There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group, or otherwise. ~~For the avoidance of doubt, non-executive directors (including independent directors) of the Group are not eligible to participate in the ISDN Performance Share Plan.~~

- 4.3 Subject to the Act and any requirement of the SGX-ST or the SEHK or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

Rule 5

5 LIMITATIONS UNDER THE PLAN

- 5.1 *The total number of New Shares that may be issued pursuant to Awards granted under the Plan, when added to the aggregate number of Shares that are issued or are issuable in respect of the ISDN ESOS and such other share-based incentive schemes of the Company, shall not exceed 15% (or such other percentage as may be prescribed or permitted from time to time by the SGX-ST) of the total number of issued Shares of the Company on the day immediately preceding the date on which the Award shall be granted, provided and subject to Rule 4, that in relation to Controlling Shareholders and their Associates:-*

- (i) *the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders and their Associates under the Plan shall not exceed 25% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company; and*
 - (ii) *the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate under the Plan shall not exceed 10% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company.*
- 5.2 *Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Target(s) and that the Vesting Period (if any) has expired provided always that the Committee shall have the absolute discretion to determine the extent to which the Shares under that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period. No Shares under the Award shall be released for the portion of the prescribed Performance Target(s) that is not satisfied by the Participant at the end of the prescribed performance period.*
- 5.3 *Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.*

Rule 5 shall be revised as follows:

5 LIMITATIONS UNDER THE PLAN

- 5.1 The total number of New Shares that may be issued pursuant to Awards granted under the Plan, when added to the aggregate number of Shares that are issued or are issuable in respect of the ISDN ESOS **2016** and such other share-based incentive schemes of the Company, shall not exceed 15% (or such other percentage as may be prescribed or permitted from time to time by the SGX-ST **or the SEHK, where applicable**) of the total number of issued Shares of the Company on the day immediately preceding the date on which the Award shall be granted, provided and subject to Rule 4, that in relation to Controlling Shareholders and their Associates:-
- (i) the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders and their Associates under the Plan shall not exceed 25% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company; and
 - (ii) the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate under the Plan shall not exceed 10% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company.
- 5.2 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Target(s) and that the Vesting Period (if any) has expired provided always that the Committee shall have the absolute discretion to determine the extent to which the Shares under that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period. No Shares under the Award shall be released for the portion of the prescribed Performance Target(s) that is not satisfied by the Participant at the end of the prescribed performance period.
- 5.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.
- 5.4 If the Company is listed on the main board of SEHK, the grant of any Award to a connected person (as defined in the Hong Kong Listing Rules) shall be in compliance with the Hong Kong Listing Rules (including but not limited to Chapter 14A of the Hong Kong Listing Rules).**

5.5. If the Company is listed on the main board of SEHK, no Award shall be granted during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed in Appendix 10 of the Hong Kong Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

Rule 6

6. GRANT DATE

The Committee may at its sole discretion grant Awards to any Participant at any time during the period when the Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is made.

Rule 6 shall be revised as follows:

6. GRANT DATE

Save as set out in Rule 5 and elsewhere in the Plan, The Committee may at its sole discretion grant Awards to any Participant at any time during the period when the Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information **or inside information (as defined in the SFO)** is imminent, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is made.

Rule 7

7. AWARDS ENTITLEMENT

7.1 *Awards represent the right of a Participant to receive fully-paid Shares free of charge. A Participant is entitled to receive fully-paid Shares free of charge subject to certain prescribed Performance Targets being met.*

The Vesting Periods of Awards will be determined by the Committee and may not be subject to such time restrictions before vesting.

The selection of a Participant, the number of Shares which are the subject of each Award to be granted to him, and the prescribed Vesting Period shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the Performance Target(s) within the performance period. No Performance-related Awards may be granted to Non-Executive Directors under the Plan.

The Committee shall decide, in relation to each Award to be granted to a Participant:-

- (i) the date on which the Award is to be granted;*
- (ii) the number of Shares which are the subject of the Award;*
- (iii) the prescribed Vesting Period(s);*
- (iv) the prescribed Performance Target(s);*
- (v) the performance period during which the prescribed Performance Target(s) are to be satisfied;*

- (vi) *the extent to which Shares which are the subject of that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and*
- (vii) *the extent to which Shares, which are the subject of that Award, shall be released at the end of each prescribed Vesting Period.*

Rule 7.1 shall be revised as follows:

7. AWARDS ENTITLEMENT

7.1 Awards represent the right of a Participant to receive fully-paid Shares free of charge. A Participant is entitled to receive fully-paid Shares free of charge subject to certain prescribed Performance Targets being met.

The Vesting Periods of Awards will be determined by the Committee and may not be subject to such time restrictions before vesting.

The selection of a Participant, the number of Shares which are the subject of each Award to be granted to him, and the prescribed Vesting Period shall be determined at the absolute discretion of the Committee, which shall take into account **such** criteria such as **it considers fit, including (but not limited to), in the case of a Group Employee or a Group Executive Director**, his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the Performance Target(s) within the performance period **and, in the case of a Non-Executive Director, his board and board committee appointments and attendance, and his contribution to the success and development of the Group.**

The Committee shall decide, in relation to each Award to be granted to a Participant:-

- (i) the date on which the Award is to be granted;
- (ii) the number of Shares which are the subject of the Award;
- (iii) the prescribed Vesting Period(s), **if any**;
- (iv) the prescribed Performance Target(s);
- (v) the performance period during which the prescribed Performance Target(s) are to be satisfied;
- (vi) the extent to which Shares which are the subject of that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and
- (vii) the extent to which Shares, which are the subject of that Award, shall be released at the end of each prescribed Vesting Period.

Rule 8

8. VESTING OF THE AWARDS

8.1 *An Award shall, to the extent not yet vested, immediately lapse without any claim whatsoever against the Company:-*

- (i) *in the event of misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion; or*
- (ii) *upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal and beneficial ownership of such Awards; or*
- (iii) *subject to Rules 8.2 and 8.3, upon a Participant, being a Group Employee ceasing to be in the full-time employment of the Group for any reason whatsoever; or*

- (iv) *in the event that the Committee shall in its discretion deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the Plan have not been met.*

Rule 8.1 shall be revised as follows:

8. VESTING OF THE AWARDS

- 8.1 An Award shall, to the extent not yet vested, immediately lapse without any claim whatsoever against the Company:-
- (i) in the event of misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion; or
 - (ii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal and beneficial ownership of such Awards; or
 - (iii) subject to Rules 8.2 and 8.3, upon a Participant, being a Group Employee ceasing to be in the full-time employment of the Group for any reason whatsoever; or
 - (iv) where a Participant, being a Non-Executive Director, ceases to be a director of the Company or the relevant subsidiary of the Company, for any reason whatsoever; or**
- ~~(iv)~~**(v)** in the event that the Committee shall in its discretion deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the Plan have not been met.

Rule 9

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

- 9.1 *Notwithstanding the provisions of Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the Vesting Period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Target(s) which falls within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:-*
- (i) *the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approval of the Committee and the SGX-ST, such expiry date is extended to a later date being a date falling not later than the last day on which the Performance Target(s) are to be fulfilled); or*
 - (ii) *the date of expiry of the period for which the Performance Target(s) are to be fulfilled.*

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Target(s) until the expiry of such specified date or the expiry date of the Performance Target(s) relating thereto, whichever is earlier, before an Award can be vested.

Rule 9 shall be revised as follows:

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

- 9.1 Notwithstanding the provisions of Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the Vesting Period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Target(s) which falls within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:-

- (i) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approval of the Committee, ~~and the SGX-ST~~ **and the SFC (where applicable)**, such expiry date is extended to a later date being a date falling not later than the last day on which the Performance Target(s) are to be fulfilled); or
- (ii) the date of expiry of the period for which the Performance Target(s) are to be fulfilled.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Target(s) until the expiry of such specified date or the expiry date of the Performance Target(s) relating thereto, whichever is earlier, before an Award can be vested.

Rule 10

10. SHARES

- 10.1 *Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Plan and the Memorandum and Articles of Association of the Company, the Company shall, within ten Market Days after the vesting of an Award, allot and issue the relevant Shares and dispatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of Treasury Shares (if any), do such acts of things which are necessary for the transfer to be effective.*
- 10.2 *The Company shall, as soon as practicable after such allotment, where necessary, apply to the SGX-ST for permission to deal in and for quotation of such Shares.*
- 10.3 *Shares which are the subject of an Award shall be issued or transferred in the name of CDP or its nominees to the credit of the Securities Account of that Participant or the securities sub-account maintained with a Depository Agent.*
- 10.4 *Shares allotted and issued and/or Treasury Shares (if any) transferred, upon the vesting of an Award, shall be subject to all the provisions of the Memorandum and Articles of Association of the Company, and shall rank in full for all entitlements, excluding dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the date of issue of New Shares or the date of transfer of the Treasury Share, if any, (as the case may be), and shall in all other respects rank pari passu with other existing Shares then in issue. "Record Date" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions or rights of holders of Shares.*
- 10.5 *Shares which are allotted, and/or Treasury Shares (if any) which are transferred, on the vesting of an Award to a Participant, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, for a period of six (6) months commencing on the date the Shares are allotted and issued, or the date the Treasury Shares (if any) are transferred to a Participant upon the vesting of an Award, except to the extent set out in the Award letter or with the prior approval of the Committee.*

Rules 10.1, 10.2 and 10.4 shall be revised as follows:

10. SHARES

- 10.1 *Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Plan and the ~~Memorandum and Articles of Association~~ **Constitution** of the Company, the Company shall, within ten Market Days after the vesting of an Award, allot and issue the relevant Shares and dispatch to CDP the relevant share certificates by*

ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of Treasury Shares (if any), do such acts of things which are necessary for the transfer to be effective.

- 10.2 The Company shall, as soon as practicable after such allotment, where necessary, apply to the SGX-ST **and the SEHK (where applicable)** for permission to deal in and for quotation of such Shares.
- 10.3 Shares which are the subject of an Award shall be issued or transferred in the name of CDP or its nominees to the credit of the Securities Account of that Participant or the securities sub-account maintained with a Depository Agent.
- 10.4 Shares allotted and issued and/or Treasury Shares (if any) transferred, upon the vesting of an Award, shall be subject to all the provisions of the ~~Memorandum and Articles of Association~~ **Constitution** of the Company, and shall rank in full for all entitlements, excluding dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the date of issue of New Shares or the date of transfer of the Treasury Share, if any, (as the case may be), and shall in all other respects rank *pari passu* with other existing Shares then in issue. "Record Date" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions or rights of holders of Shares.
- 10.5 Shares which are allotted, and/or Treasury Shares (if any) which are transferred, on the vesting of an Award to a Participant, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, for a period of six (6) months commencing on the date the Shares are allotted and issued, or the date the Treasury Shares (if any) are transferred to a Participant upon the vesting of an Award, except to the extent set out in the Award letter or with the prior approval of the Committee.

Rule 11

11.2 *Unless the Committee considers an adjustment to be appropriate:-*

- (i) *the issue of securities as consideration for an acquisition or a private placement of securities; or*
- (ii) *the issue of securities by the Company as a consequence of the exercise of conversion rights/subscription rights in the Company's loan stock or warrants and any other securities convertible into Shares or the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company; or*
- (iii) *the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force,*

shall not normally be regarded as a circumstance requiring adjustment.

Rule 11.2 shall be revised as follows:

11.2 *Unless the Committee considers an adjustment to be appropriate:-*

- (i) *the issue of securities as consideration for an acquisition or a private placement of securities; or*
- (ii) *the issue of securities by the Company as a consequence of the exercise of conversion rights/subscription rights in the Company's loan stock or warrants and any other securities convertible into Shares or the delivery of Shares pursuant to the vesting of*

Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company; or

- (iii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST **or the SEHK (as the case may be)** during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

Rule 13

13.4 *The Company, as required by law or the SGX-ST or other relevant authority, shall make the following disclosures in its annual report for so long as the Plan continues in operation:-*

...

Rule 13.4 shall be revised as follows:

13.4 The Company, as required by law or the SGX-ST **or the SEHK (where applicable)** or other relevant authority, shall make the following disclosures in its annual report for so long as the Plan continues in operation:-

...

Rule 14

14. MODIFICATIONS TO THE PLAN

14.1 *Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Board on the recommendation of the Committee, except that:-*

- (i) *any modification or alteration which would be to the advantage of the Participants under the Plan shall be subject to the prior approval of Shareholders in a general meeting; and*
- (ii) *no modification or alteration shall be made without due compliance with the Listing Manual and the approval of the SGX-ST and such other regulatory authorities as may be necessary.*

14.2 *The Committee may at any time by a resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the rules or provisions of the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).*

Rules 14.1 and 14.2 shall be revised as follows:

14.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Board on the recommendation of the Committee, except that:-

- (i) any modification or alteration which would be to the advantage of the Participants under the Plan shall be subject to the prior approval of Shareholders in a general meeting; and
- (ii) no modification or alteration shall be made without due compliance with the Listing Manual **and the Hong Kong Listing Rules** and the approval of the SGX-ST **or the SEHK (where applicable)** and such other regulatory authorities as may be necessary.

14.2 The Committee may at any time by a resolution (and without other formality, save for the prior approval of the SGX-ST **or the SEHK (where applicable)**) amend or alter the rules or

provisions of the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST **or the SEHK (where applicable)**).

Rule 19

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of New Shares on the Main Board of the SGX-ST.

Rule 19 shall be revised as follows:

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of New Shares on the Main Board of the SGX-ST **or the SEHK (where applicable)**.

Rule 21

21. CONDITION OF AWARDS

Every Award shall be subject to the condition that no Shares would be issued or Treasury Shares (if any) transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

Rule 21 shall be revised as follows:

21. CONDITION OF AWARDS

Every Award shall be subject to the condition that no Shares would be issued or Treasury Shares (if any) transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore, **Hong Kong** or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **Extraordinary General Meeting** of ISDN Holdings Limited (the “**Company**”) will be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on 16 December 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions (“**Resolutions**”), as an ordinary resolution or a special resolution, as the case may be.

Unless herein defined, all terms defined in this Notice of Extraordinary General meeting shall have the same meanings as those defined or construed in the circular dated 24 November 2016 issued by the Company to Shareholders (the “**Circular**”).

RESOLUTION 1

ORDINARY RESOLUTION

THE PROPOSED OFFERING (THE “OFFERING”) OF UP TO 40,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “NEW SHARES”) FOR SUBSCRIPTION AT AN OFFER PRICE OF NOT MORE THAN 10% DISCOUNT TO THE SGX-ST MARKET PRICE (AS DEFINED HEREIN), TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SEHK LISTING.

That subject to and contingent upon the passing of Resolutions 2, 3 and 4:

1. the issue of up to 40,000,000 New Shares at an offer price of not more than 10% discount to the SGX-ST Market Price, pursuant to such structure, in such manner, on such terms and at such time as the board (“**Board**”) of directors (“**Director(s)**”) of the Company may determine and all matters relating thereto be approved and authorised and notwithstanding that the authority conferred by this resolution may have ceased to be in force, any one Director be authorised to issue the New Shares in pursuance of any offer or agreement made or option granted by the Directors while this resolution was in force;
2. the listing of the Shares, the New Shares, the new shares that may be allotted and issued pursuant to: (i) the exercise of options that have been or may be granted under the ISDN ESOS 2016; (ii) the vesting of share awards that have been or may be granted under the ISDN PSP, which together with (i) above shall not exceed 15% of the total number of issued Shares of the Company on the Listing Date; and (iii) the exercise of Warrants, on the main board of Stock Exchange of Hong Kong Limited and all matters relating thereto be approved and authorised; and
3. the Company and any Director be authorised to take all necessary steps, to do all such acts and things and sign all such documents and deed (including approving any matters in relation to the Offering and SEHK Listing) as they may consider necessary, desirable or expedient to give effect to or carrying into effect this Ordinary Resolution, provided where the Company seal is required to be affixed to the documents and deeds, such documents and deeds shall be signed and the Company seal shall be affixed in accordance with the Constitution of the Company.

The “SGX-ST Market Price” refers to (i) the weighted average price for trades of the Shares done on the SGX-ST for the full Market Day on which the offer price is determined; or (ii) if trading in the Shares is not available for a full Market Day as at the time the offer price is determined, or if the offer price is determined before trading on SGX-ST commences, the weighted average price for trades in Shares executed on the Market Day immediately preceding the date on which the Shares were traded on the SGX-ST up to the time the offer price is determined.

RESOLUTION 2

SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That subject to and contingent upon the passing of Resolutions 1, 3 and 4:

1. approval be and is given for the proposed adoption of the New Constitution and all matters relating thereto; and

2. the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

RESOLUTION 3

ORDINARY RESOLUTION

THE PROPOSED AMENDMENTS TO THE ISDN ESOS 2016

That subject to and contingent upon the passing of Resolutions 1, 2 and 4:

1. the proposed amendments to the rules of the ISDN ESOS 2016 adopted by the Company on 22 April 2016 (“**ESOS Rules**”) as set out in the Appendix E to the Circular to Shareholders dated 24 November 2016, be and are hereby adopted and approved by the Company; and
2. the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

RESOLUTION 4

ORDINARY RESOLUTION

THE PROPOSED AMENDMENTS TO THE ISDN PSP

That subject to and contingent upon the passing of Resolutions 1, 2 and 3:

1. the proposed amendments to the rules of the ISDN PSP adopted by the Company on 17 February 2012 (“**PSP Rules**”) as set out in the Appendix F to the Circular to Shareholders dated 24 November 2016, be and are hereby adopted and approved by the Company; and
2. the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

RESOLUTION 5

ORDINARY RESOLUTION

THE PROPOSED GRANT OF AWARD TO MR TEO CHER KOON, A CONTROLLING SHAREHOLDER, UNDER THE ISDN PERFORMANCE SHARE PLAN

That:

1. The proposed grant of award (the “**Award**”) comprising up to 636,500 ordinary shares in the capital of the Company (“**Shares**”) to Mr Teo Cher Koon (who is regarded as a controlling shareholder in relation to the Company) by the Remuneration Committee administering the ISDN Performance Share Plan (“**ISDN PSP**”), be and is hereby approved; and
2. The Directors be and is hereby authorised
 - (a) allot and issue the relevant Shares, or transfer existing Shares to Mr Teo Cher Koon upon the release of the Award, in whole or in parts;
 - (b) determine the date of grant of the Award; and

- (c) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

RESOLUTION 6

ORDINARY RESOLUTION

THE PROPOSED GRANT OF AWARD TO MS THANG YEE CHIN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE ISDN PERFORMANCE SHARE PLAN

That:

1. The proposed grant of award (the “**Award**”) comprising up to 318,250 ordinary shares in the capital of the Company (“**Shares**”) to Ms Thang Yee Chin (who is regarded as an associate of the controlling shareholder in relation to the Company) by the Remuneration Committee administering the ISDN Performance Share Plan (“**ISDN PSP**”), be and is hereby approved; and
2. The Directors be and is hereby authorised
 - (a) allot and issue the relevant Shares, or transfer existing Shares to Ms Thang Yee Chin upon the release of the Award, in whole or in parts;
 - (b) determine the date of grant of the Award; and
 - (c) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

RESOLUTION 7

SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE CHINESE NAME “億仕登控股有限公司” BY THE COMPANY AS ITS SECONDARY NAME

That:

1. the Chinese name “億仕登控股有限公司” be and is hereby adopted by the Company as its secondary name; and
2. the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

BY ORDER OF THE BOARD

Gwendolyn Gn Jong Yuh
Company Secretary
24 November 2016
Singapore

Notes:

- (a) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the “**Act**”), a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
- (b) Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 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 proxy form.
- (c) The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 10 Kaki Bukit Road, #01-30 KB Industrial Building, Singapore 416175, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or any postponement or adjournment thereof. Completion and return of the proxy form by a member will not prevent him from attending and voting at the Extraordinary General Meeting if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.
- (d) 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 duly authorised officer.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) 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), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) 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.

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ISDN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company registration no. 200416788Z)

IMPORTANT

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 (the "Act"), Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Extraordinary General Meeting.

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

(Please see notes overleaf before completing this Form)

I/We*, _____ (name)

of _____ (address)

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

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

and/or*

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

or failing him/her*, the Chairman of the Meeting (defined below), as my/our* proxy/proxies* to vote for me/us* on my/our* behalf and, if necessary, to demand a poll at the Extraordinary General Meeting (the "Meeting") of the Company to be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on 16 December 2016 at 10.00 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

	For	Against
Ordinary Resolutions		
(1) To approve the proposed Offering and SEHK Listing (Ordinary Resolution)		
(2) To approve the proposed adoption of New Constitution (Special Resolution)		
(3) To approve the proposed amendments to the ISDN ESOS 2016 (Ordinary Resolution)		
(4) To approve the proposed amendments to the ISDN PSP (Ordinary Resolution)		
(5) To approve the proposed grant of Award to Mr Teo Cher Koon, a controlling shareholder of the Company, under the ISDN PSP (Ordinary Resolution)		
(6) To approve the proposed grant of Award to Ms Thang Yee Chin, an associate of a controlling shareholder of the Company, under the ISDN PSP (Ordinary Resolution)		
(7) To approve the proposed adoption of the Chinese Name "億仕登控股有限公司" by the Company as its secondary name (Special Resolution)		

Dated this _____ day of _____ 2016

Total Number of Shares Held

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM

Notes:

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "Act"), a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 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 proxy form.
3. A proxy need not be a member of the Company.
4. A member should insert the total number of shares held. 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 registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 10 Kaki Bukit Road, #01-30 KB industrial Building, Singapore 416175, not less than 48 hours before the time set for the Meeting.
6. 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 duly authorised officer.
7. 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 must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. 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 Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy 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 Meeting, as certified by The Central Depository (Pte) Limited to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Extraordinary General Meeting.

Personal Data Privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any EGM 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), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) 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.

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