

LETTER TO SHAREHOLDERS DATED 4 APRIL 2024

THIS LETTER TO SHAREHOLDERS (THE “LETTER”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Letter is issued by Advanced Holdings Limited (the “Company”). If you are in any doubt as to the action that you should take, you should consult your legal, financial, tax or other professional adviser.

Unless otherwise defined, capitalised terms appearing on the cover of this Letter bear the same meanings ascribed to them in the section entitled “Definitions” of this Letter.

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

This Letter has been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”).

This Letter has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.



ADVANCED HOLDINGS LTD.

(Company Registration Number: 200401856N)
(Incorporated in the Republic of Singapore on 19 February 2004)

LETTER TO SHAREHOLDERS IN RELATION TO:

- (A) THE PROPOSED DIVERSIFICATION INTO THE PROPOSED NEW BUSINESS; AND**
- (B) THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : Wednesday, 24 April 2024 at 10.00 a.m.

Date and time of Annual General Meeting : Friday, 26 April 2024 at 10.00 a.m.

Place of Annual General Meeting : The AGM will be held at Kent Ridge Guild House,
9 Kent Ridge Drive Singapore 119241

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DEFINITIONS

The following definitions apply throughout in this Letter except where the context otherwise requires or otherwise stated:

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore
- “AAI”** : PT Advanced Agri Indonesia
- “AAPL”** : Advanced Agri Pte. Ltd.
- “Acquisition of Agricore”** : The acquisition of Agricore Global Pte. Ltd. by the Group
- “AGM”** : The annual general meeting of the Company, to be held at 10.00 a.m. on Friday, 26 April 2024 at Kent Ridge Guild House, 9 Kent Ridge Drive Singapore 119241
- “Agrimark”** : Agrimark Pte. Ltd.
- “Associate”** : (a) In relation to any individual, including a 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,
- or such other definition as the Catalist Rules may from time to time prescribe
- “Audit Committee”** : The audit committee of the Board for the time being
- “Board” or “Directors”** : The board of Directors of the Company for the time being
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : Section B: Rules of Catalist of the SGX-ST listing manual, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Companies Act”** : The Companies Act 1967, as amended, modified, or supplemented from time to time

DEFINITIONS

“Company”	:	Advanced Holdings Limited
“Conflicted Individual”	:	Shall have the meaning as defined under Section 2.6 of this Letter
“Constitution”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. Notwithstanding, the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Corn Business”	:	The business of corn cultivation, corn accumulation and trading, and corn processing
“CPF”	:	The Central Provident Fund
“Director”	:	A director of the Company for the time being
“Disposal of GWI”	:	The disposal of Guided Wave Inc., by the Group
“Disposal of CAE CN and CAE SG”	:	The disposal of Advanced CAE Ltd. and Advanced CAE Pte. Ltd. by the Group
“Existing Constitution”	:	The existing memorandum and articles of association of the Company currently in force
“Framework Agreement”	:	The non-exclusive framework agreement with PT Manunggal Perkasa to supply grains, primarily wheat products to a major flour milling company in Indonesia dated 16 October 2023
“Grain and Wheat Business”	:	The business of trading grains and primarily wheat products following entry into the Framework Agreement by AAPL
“Group”	:	The Company and its subsidiaries, collectively, for the time being
“Latest Practicable Date”	:	The latest practicable date prior to the date of this Letter, being 13 March 2024
“Letter”	:	This Letter to Shareholders dated 4 April 2024
“Major Transaction”	:	A transaction defined under Rule 1014(1) of the Catalist Rules where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% in respect of an acquisition or 50% in respect of a disposal or the provision of financial assistance
“MP”	:	PT Manunggal Perkasa
“New Constitution”	:	The new constitution proposed to be adopted by the Company at the AGM

DEFINITIONS

“PDPA”	:	Personal Data Protection Act 2012 of Singapore, as amended or modified from time to time
“Proposed Adoption of a New Constitution”	:	The proposed adoption of the New Constitution as defined under Section 1.1 of this Letter
“Proposed Diversification”	:	The proposed diversification into the Proposed New Business
“Proposed New Business”	:	The proposed new business activities as defined under Section 2.2 of this Letter
“Proposed Resolutions”	:	Ordinary Resolution 7 relating to the Proposed Diversification and Special Resolution 8 relating to the Proposed Adoption of a New Constitution to be tabled at the AGM
“Proposed Transactions”	:	The Proposed Diversification and the Proposed Adoption of a New Constitution, collectively
“SFA”	:	The Securities and Futures Act 2001, as amended or modified from time to time
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons (not being Depositors) who are registered as the holders of the Shares in the register of members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term “Shareholders” , where the context admits, mean the Depositors whose securities accounts are credited with Shares
“Shares”	:	The ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company

Currency, Units and Others

“%”	:	Percentage or per centum
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The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act.

The term **“subsidiary”** has the meaning ascribed to it in Section 5 of the Companies Act.

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

DEFINITIONS

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, SFA or the Catalist Rules or any statutory or regulatory modification thereof and used in this Letter shall, where applicable, have the meaning assigned to it under the Companies Act, SFA or the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a date and/or time of day in this Letter shall be a reference to Singapore time unless otherwise stated.

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

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

Any reference to “**we**”, “**us**” and “**our**” in this Letter is a reference to the Group or any member of the Group as the context requires.

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ADVANCED HOLDINGS LTD.

(Incorporated in Republic of Singapore)
(Company Registration Number: 200401856N)

Directors:

Mr Lim Boon Cheng (Independent and Non-Executive Chairman)
Dr Wong Kar King (Managing Director)
Dr Ho Choon Hou (Independent Director)
BG (RET) Lim Yeow Beng (Independent Director)
Ms Tay Bee Gek (Executive Director)

Registered Office:

21 Woodlands Close
#06-23 Primz BizHub
Singapore 737854

Date: 4 April 2024

To: **The Shareholders of the Company**

Dear Sir/Madam

(A) THE PROPOSED DIVERSIFICATION INTO THE PROPOSED NEW BUSINESS; AND

(B) THE PROPOSED ADOPTION OF A NEW CONSTITUTION

1. INTRODUCTION

1.1. Annual General Meeting

The board of directors (the “**Board**” or “**Directors**”) of the Company, together with its subsidiaries (collectively, the “**Group**”), are convening the AGM to be held at 10.00 a.m. on Friday, 26 April 2024 at Kent Ridge Guild House, 9 Kent Ridge Drive Singapore 119241, to seek the approval of the shareholders of the Company (“**Shareholders**”) for, *inter alia*,

- (a) the proposed diversification of the existing business of the Group to include, amongst others, the Corn Business and the Grain and Wheat Business (the “**Proposed Diversification**”); and
- (b) the proposed adoption of a new Constitution for the Company to conform with the wide-ranging changes to the Companies Act 1967 introduced pursuant to the Companies (Amendment) Act 2014, the Companies (Amendment) Act 2017, as well as the prevailing SGX listing rules and other regulatory requirements (the “**Proposed Adoption of a New Constitution**”),

(collectively, the “**Proposed Transactions**”).

1.2. Letter to Shareholders

The purpose of this Letter is to provide Shareholders with information relating to the resolutions set out in Section 1.3 to ensure that Shareholders will be in a position to make an informed decision in respect of the Proposed Transactions at the AGM.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Letter.

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1.3. Proposed Resolutions

The Company intends to table the following resolutions at the AGM for the Proposed Diversification and the Proposed Adoption of New Constitution:

- (a) Ordinary Resolution 7 relates to the Proposed Diversification; and
- (b) Special Resolution 8 relates to the Proposed Adoption of a New Constitution.

Shareholders should note that Ordinary Resolution 7 and Special Resolution 8 (collectively the “**Proposed Resolutions**”) are independent and may be passed separately.

1.4. Legal Adviser

For the purposes of this Letter, Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company for the Proposed Diversification and the Proposed Adoption of a New Constitution.

2. THE PROPOSED DIVERSIFICATION

2.1. Background and Existing Business of the Group

The Group has principally been engaged in the business of engineering service and manufacturing in the oil and gas industry. However, the Group has recognised that the outlook of the oil and gas industry is not promising. In its Annual Report for the financial year ended 31 December 2022, the Company noted that the oil and gas industry the Group was servicing was mainly related to transportation fuels, which is facing a gloomy prospect due to inherent pollution. Further, the Group highlighted the irreversible trend of the electrification of cars, vans, buses and trucks and eventually all vehicles for the foreseeable future.

The Company had thus proposed disposals of several subsidiaries in the industry to transition an exit from this business segment. As disclosed in a circular dated 4 February 2022, the Company proposed to dispose of a subsidiary, Guided Wave Inc., due to its underperformance (the “**Disposal of GWI**”). The Company obtained shareholders’ approval for the Disposal of GWI at the extraordinary general meeting held on 21 February 2022 and the Disposal of GWI was completed on 1 March 2022.

Please refer to the Company’s announcements dated 1 March 2022 and circular dated 4 February 2022 released on SGXNET for further details on the Disposal of GWI.

In a circular dated 15 November 2022, the Group also proposed the disposal of Advanced CAE Ltd. and Advanced CAE Pte. Ltd. (the “**Disposal of CAE CN and CAE SG**”) to allow the Company to divest its underperforming businesses and limit its risks to the prolonged uncertainty of external economic factors. Shareholders’ approval was obtained for the Disposal of CAE CN and CAE SG at the extraordinary general meeting held on 30 November 2022. The proposed disposal of Advanced CAE Pte. Ltd. was completed on 1 December 2022 and the proposed disposal of Advanced CAE Ltd. was completed on 9 January 2023.

Please refer to the Company’s announcements dated 1 December 2022 and 9 January 2023, and circular dated 15 November 2022 released on SGXNET for further details on the Disposal of CAE CN and CAE SG.

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In addition to the above disposals, on 25 February 2019, the Company released a circular to shareholders in relation to the proposed acquisition (“**Acquisition of Agricore**”) of 12.25% of the issued and paid-up share capital of Agricore Global Pte. Ltd. Agricore Global Pte. Ltd. is principally engaged in the business of cultivating oil palm plantations located in Indonesia. The Group explained in the circular in relation to the Acquisition of Agricore that the Acquisition of Agricore would allow the Company to diversify from the existing industries in the manufacturing sector to the agriculture industry including the palm oil industry. The Company had obtained shareholders’ approval at the extraordinary general meeting held on 12 March 2019 for the Acquisition of Agricore.

Separately, the Company announced via SGXNet on 30 March 2021, 31 March 2021, 21 May 2021, 31 May 2021 and 30 June 2021 that it had entered into a joint venture for the business of corn processing and trading in Indonesia with Agrimark Pte. Ltd. (“**Agrimark**”) and PT Borneo Pasifik Global. Through the joint venture company, Advanced Agri Pte. Ltd. (“**AAPL**”) and its subsidiary, PT Advanced Agri Indonesia (“**AAI**”), the Group has further developed its agriculture business.

On 16 October 2023, the Company released a business update pertaining to the signing of a non-exclusive framework agreement with PT Manunggal Perkasa (“**MP**”) to supply grains, primarily wheat products to a major flour milling company in Indonesia (the “**Framework Agreement**”).

The Framework Agreement, will be carried out in the ordinary course of AAPL’s business, for the supply of four shipments of 30,000 (+/-10%, depending on the vessel) metric tons of premium wheat. The price (based on the cost and freight free out price to Cilacap, Indonesia) and payment terms shall be mutually agreed by both parties, about 30 days prior to each shipment. As supply for the shipments will be sourced from third party suppliers, the four shipments are expected to be carried out on a back-to-back basis where AAPL will only make payments to the suppliers after receiving payment from MP. As such, the Company does not anticipate a substantial amount of capital required by AAPL to complete the Framework Agreement.

The Framework Agreement, apart from the potential of revenue and profit generation, would enable AAPL to gain access to the international market and to build relationships with existing major suppliers of grains.

The Company’s investment in the corn processing and distribution of products to the feed industry, and the supply of grains to flour miller(s) in Indonesia allows the Company to build its track record in the agriculture supply chain focused on the food and feed industries. Currently, the corn drying facility in Sulawesi has been completed and it is anticipated that the facility will be revenue generating in 2024. The Company will continually assess opportunities to expand into the downstream milling/processing of grains which will enhance the economies of scale and profitability of the Company through the integration of the supply chain.

2.2. The Proposed Diversification and the Proposed New Business

The Group’s strategy is to deepen its focus on the agriculture business, build sustainable growth towards an integrated agricultural supply chain in the food and feed sector, and at the same time exploring green energy initiatives.

Thus, subject to the approval of Shareholders for the Proposed Diversification being obtained at the AGM, the Company intends to diversify the Group’s core business to include the Proposed New Business, which includes, *inter alia*, the following activities within the agriculture industry, as and when appropriate opportunities arise:

- (a) the business of corn cultivation, corn accumulation and trading, and corn processing (the “**Corn Business**”);

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- (b) the business of trading grains and primarily wheat products (the “**Grain and Wheat Business**”);
- (c) the business of downstream processing, milling, import, export, supply and distribution of grain and wheat products, including other types of crops such as food crops and feed crops;
- (d) the cultivation of palm oil plantations; and
- (e) other agriculture-related businesses, including the design, innovation, development of and investment in agricultural technology (agri-technology) and renewable energy for agriculture including bio-renewables and solar technology,

(collectively, the “**Proposed New Business**”).

The Company also proposes, as part of the Proposed New Business, to invest in, purchase or otherwise acquire or dispose of, from time to time, any such assets, investments and shares/ interests in any entity that is involved in the Proposed New Business or is involved in the provision of products or services incidental to the Proposed New Business.

The Group intends to conduct the Proposed New Business in Indonesia, but does not plan to restrict the Proposed New Business to any specific geographical market as each opportunity will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the Proposed New Business as and when the opportunity arises.

Prior to making any such investments, the management of the Company will consider the Group’s investment objectives, strategic approach, performance benchmarks, investment restrictions, investment horizon and guidelines, and evaluate each potential investment with due diligence and based on the consideration of factors such as (i) projected rate of return; (ii) the projected investment capital involved; (iii) the underlying business and/or assets of the investment; (iv) estimated return on investment; (v) assessment of risk factors associated with the specific potential investment; (vi) the borrowing costs involved (where applicable); and (vii) prevailing local and general market conditions. The investments will also be subject to compliance with Chapter 10 of the Catalist Rules as described in Section 2.9 of this Letter. Please refer to Section 2.9 of this Letter for further information on the application of Chapter 10 of the Catalist Rules following the Proposed Diversification.

2.3. Management of the Proposed New Business

It is currently envisaged that the Proposed New Business and related management will be spearheaded by Dr Wong Kar King, the Managing Director of the Company, who will be responsible for overseeing the entire operations of the Proposed New Business.

The supply of premium wheat under the Framework Agreement will be managed by Mr Markus Ang, an existing director of AAPL. Mr Markus Ang, one of the two shareholders of Agrimark, is the sole director of Agrimark and has been managing the operations of Agrimark since its incorporation in March 2021. Agrimark, which holds 40% of the shares of AAPL and under his stewardship, jointly with the executive directors of the Company, provided the leadership to the team in AAI to plan, construct and source for raw materials for the corn drying facility in Sulawesi. Mr Markus Ang has been managing the sourcing of grain, including wheat and operations incidental to the fulfilment of such trades. Prior to setting up of Agrimark, Mr Markus Ang was also involved in activities in the agri-commodity industry and has accumulated a wealth of experience of 11 years and has built a strong network in the trading of agri-commodities.

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As and when the Proposed New Business expands, the Group will, as and when required, recruit and employ new employees with the necessary relevant expertise and experience to satisfy its manpower requirements. Additionally, the Group will work closely with local industry experts and professionals such as contractors, lawyers, consultants and engineers as and when required to ensure that the Group is able to comply with the relevant laws and understand the operating landscape in Indonesia where it has operations in.

2.4. Funding for the Proposed New Business

The proposed diversification into the Proposed New Business will be funded primarily through internal funds and/or borrowings from financial institutions. As and when necessary to fuel growth and expansion of the Proposed New Business, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

Specifically, the Corn Business is conducted through the joint venture with Agrimark and PT Borneo Pasific Global, and is funded through internal funds and/or external funding.

In relation to the Grain and Wheat Business, in particular the business arising from the Framework Agreement, the Group intends to minimise the risks the Group may be exposed to with back-to-back agreements with suppliers with similar payment terms which will help minimise credit exposure and hence risk, as well as cash flow. However, in future, any expansion of the scope and extension of the duration may require substantial cash flow as the Group may take positions on the supply and not be able to effect back-to-back contracts for every shipment.

The Company will remain prudent and take into account the financial condition of the Group in deciding the types of projects and related investments it undertakes.

2.5. Internal Controls and Risk Management of the Proposed New Business

The Board recognises the importance of internal controls and risk management for the smooth running of the Proposed New Business. The external and internal risks presented by the Proposed New Business to the Group will be managed under the existing system of internal controls and risk management of the Group, which will determine the nature and extent of risks which the Board may take in achieving the strategic objectives of the Group. Where necessary to better manage the Group's external and internal risks resulting from the Proposed Diversification, the Group will implement a set of operations and compliance procedures.

Where necessary, the Audit Committee and the Board will:

- (a) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the Proposed New Business; and
- (b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation, which has or is likely to have a material impact on the Group's operating results and/or financial position.

2.6. Conflict of Interest

When the Company identifies a potential opportunity in respect of the Proposed New Business, each of the Directors and key management personnel will be obliged to disclose to the Board where he and/or his Associates have an interest (and the full extent thereof) in the transaction ("**Conflicted Individual**").

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A Conflicted Individual (i) shall not vote in respect of matters in relation to the Proposed New Business; (ii) will not, directly or indirectly, make any executive decisions in respect of the Proposed New Business; and (iii) will not, directly or indirectly influence or participate in the operations and management of the Proposed New Business.

2.7. Rationale for the Proposed Diversification

The Company believes that the Proposed Diversification is in the best interest of the Company and the Shareholders for the following reasons:

(a) Potential in the Proposed Diversification to provide additional and recurrent revenue streams with a view to achieving long-term growth

The Company has identified the Proposed Diversification as business activities which will provide the Group with sustainable and long-term prospects of profitability and growth. The Company is mindful of the need to diversify and create new profitable revenue streams. Given the uncertainties prevailing in the current global economic outlook, the Board believes that it is prudent to take active steps to reduce reliance on the Group's existing engineering and manufacturing business. The Company intends to rely on entering the Proposed New Business to provide it with an alternative revenue stream which would hence enhance the Group's business performance. This is part of its ongoing strategic corporate strategy to enter into high-growth opportunities industries.

For a start, the Board believes that the Proposed Diversification will allow the Group to have better prospects of profitability and ensure longer-term growth. The Proposed Diversification into the agriculture and agri-technology industries has a high potential of growth as they are in high demand and many countries are turning to internal sources for agricultural products and agri-commodities in order to be self-sustainable. The Proposed New Business, especially in Indonesia, would allow the Group to exploit the potential growth and opportunities arising in the agri-technology space to improve farming and supply efficiency in a sustainable way.

To assist it in undertaking the Proposed Diversification more effectively and efficiently, the Company will seek to build its expertise and capabilities in the field by hiring appropriate employees and may also enter into joint ventures, partnerships and/or strategic alliances with third parties with relevant experiences.

(b) Enhancing Shareholders' value

The Group intends to implement the Proposed New Business prudently with the ultimate aim of enhancing Shareholder value. The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long term growth. The Proposed Diversification will also enable the Group to gain access to new business opportunities within the agriculture industry, and if the Proposed New Business generates profit for the Group, it will likely enhance Shareholders' value.

(c) The Proposed Diversification will provide flexibility to the group to enter into transactions relating to the agriculture, agri-technology, and renewable energy sector in the ordinary course of business

Upon the approval of Shareholders for the Proposed Diversification, the Group may, in the ordinary course of business, enter into transactions of varying quantum relating to the Proposed New Business without having to seek Shareholders' approval. This can be done as long as such transactions do not change the Group's risk profile and will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to the Proposed New Business arise. This will allow the Group greater flexibility to pursue business opportunities which may be time-sensitive in nature and will substantially reduce the expenses associated with the convening of general meetings from time to time.

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Based on the above, the Board is of the view that the Proposed Diversification is in the best interests of the Company and Shareholders.

2.8. Risk Factors

In undertaking the Proposed Diversification, the Group could be affected by a number of risks which relate to the Proposed New Business as well as those which may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Letter.

To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the Proposed Diversification are set out below. If any of the factors and/or uncertainties described below develops into actual events affecting the Proposed Diversification, this may have a material and adverse impact on the overall results of operations, financial condition and prospects of the Group.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the Board to predict all risk factors, nor can the Board assess the impact of all factors on the Proposed Diversification or the extent to which any factor, or combination of factors, may affect the Proposed Diversification. There may also be other risks associated with entry into the Proposed Diversification which are not presently known to the Company, or that the Company may currently deem immaterial and as such have not been included in the discussion below.

(a) The Proposed New Business may face disruptions, including extreme weather, health epidemics and other outbreaks of contagious diseases

The Proposed New Business could be adversely affected by unforeseen external factors such as natural disasters, acts of God, fire, flooding, civil commotion, other calamities or events beyond the Group's control, and health epidemics or outbreaks of communicable diseases, such as COVID-19, avian flu, H1N1 influenza, SARS or other diseases.

For example, recent climate studies expect that extreme weather events such as floods and heat waves will increase in frequency and magnitude. Overall increases in heatwaves, drought and excessive rainfall by the year 2100 is expected to double the risk of climate-related corn harvest failures in at least 50% of the world's major corn-growing regions. Wheat and grain supplies are also more vulnerable to drier weather, and in 2023, the El Nino weather phenomenon had caused a predicted decrease of rice production by 1.2 million tonnes. Furthermore, extreme weather events can disrupt supply chains by making it difficult to transport grains. As such, severe weather events may result in threats to crop yield, which may place business operations at risk.

An outbreak of contagious diseases, and other adverse public health developments in the countries where the Group operates, could also have a material adverse effect on the Group's business operations. Any disruptions in the business operations in the respective countries, such as the temporary closure of workplaces or facilities, could disrupt the operations of the Proposed New Business. Notwithstanding any measures and steps taken by the Group, there is no assurance that emergency crises would not cause disruptions in our operations. As a result of such disruptions, failure to meet customers' expectations and make deliveries as required by the Group's agreements with customers could damage the Group's reputation and/or expose it to legal claims and may, as a result, lead to loss of business and affect its ability to attract new business. In such events, the Group's business and financial performance may be adversely affected.

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(b) Pests and diseases may adversely affect the Group's operations, production and yield

Pests and diseases can cause lower crop yields, and in extreme cases, these attacks could destroy large areas of crops. For instance, fungal diseases such as common corn smut, ear and kernel rot, as well as bacteria-related diseases such as bacterial stalk rot, Goss's wilt and Stewart's wilt are examples of diseases that typically infect corn crops. In addition, pests that attack corn crops include aphids, mealy bugs and corn planthoppers.

The presence of such pests and diseases could cause a reduction in production and supply, which may in turn adversely affect the Group's sales and margins, and consequently, business, financial condition, results of operations and prospects.

(c) The Group has no prior track record in the Proposed New Business

Notwithstanding Mr Markus Ang's past experience in the agri-commodity industry, the Group as a whole does not have a significant proven track record in the agriculture industry. As such, it will face the risks, uncertainties and challenges associated with the entry into any new business which it has no prior track record in.

There is no certainty that the Group will be able to consistently secure suitable opportunities in relation to the Proposed New Business and in such event, the Group will not be able to successfully penetrate into the agri-commodity industry. In addition, there is no assurance that the Group's foray into the Proposed New Business will achieve the expected level of revenue and margins or be commercially successful. If the Group or its partners fail to manage costs effectively, the overall financial position and profitability of the Group may be adversely affected.

The Group's future plans with regard to the Proposed New Business may not be profitable, may not achieve profitability that justify the investments made and may take a long period of time before the Group can realise any return. Further, such future plans and new initiatives could result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group.

The Proposed New Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the Proposed New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

(d) The Group may not have the ability or sufficient expertise to execute and grow the Proposed New Business according to its business plans

The Group's ability to successfully expand into the Proposed New Business is dependent upon its ability to adapt its existing knowledge and expertise its ability to attract and retain its key management personnel who are responsible for formulating and implementing our growth, corporate development and overall business strategies. The demand for such experienced personnel is intense and the loss of key management personnel without suitable or comparable replacements in a timely manner may have a material and adverse effect on the Group's business, results of operations and financial condition. In addition, since the demand and competition for talent is intense in the industry, and the availability of suitable and qualified candidates is limited, the Company may need to offer higher compensation and other benefits in order to attract and retain key personnel in the future, which could increase our costs.

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There is no assurance that the Group will be able to retain its existing employees or hire new employees with the relevant experience and knowledge as the Group may have to depend on the expertise of certain individuals to provide guidance and/or its investment partners to undertake the projects coming within the Proposed New Business. The Group may also appoint third party professionals and/or foster partnerships with various third parties to assist in undertaking the Proposed New Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. Accordingly, the Group may not be able to successfully implement the Proposed New Business and this may adversely affect the Group's financial performance and profitability.

- (e) The Proposed New Business is subject to risks associated with acquisitions, joint ventures, partnerships or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Proposed New Business may involve acquisitions, joint ventures, partnerships and/or strategic alliances with third parties, in Singapore as well as overseas markets that the Group intends to focus on. Such third parties may be individuals or economic entities with their own assets and liabilities beyond the scope of the Group's knowledge. In the event any of the Group's partners is unable to fulfil their respective contractual obligations or commitments, there may be material adverse effect on the Group's business operations and this might adversely affect the Group's financial performance.

Additionally, in the Group's participation in joint ventures, the Group may make investments in entities that are not the Group's subsidiary and over which the Group does not have majority control. The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to the Proposed New Business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

- (f) The Proposed New Business may be adversely affected if the Group is unable to innovate or adapt to new changes in the industry

Other market competitors may be able to adapt more quickly to new technologies and develop newer and more innovative products and solutions to remain competitive, and may be able to allocate more resources to the promotion of their products and solutions. If the Group fails to innovate and develop effective products and solutions ahead of its competitors, the Group's ability to retain existing customers and attract new customers and partners may be impaired, and its future financial and operating results may be adversely affected.

Increased competition and new market entrants may also result in a decrease in the Group's market share. If the Group is unable to offer products and services under the Proposed New Business at a competitive price, its ability to retain existing customers and attract new customers may be negatively affected and this may adversely affect its future financial and operating results.

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The Group may not be able to identify and develop new solutions to cater to evolving market needs and industry practices in a timely and cost-effective manner. The Group may not be able to provide comparable products at competitive prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and/or stronger track records. There is no assurance that the Group will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business operations, financial performance and financial condition may be adversely affected.

Commercialisation of the Proposed New Business's products and/or services is dependent on a confluence of factors such as timely completion of the development of the technology, market adoption and acceptable market pricing. In addition, the life cycles of the Proposed New Business' products and/or services are difficult to estimate. The introduction by other market participants of products and/or services harnessing new technologies and the emergence of new industry standards may render the Proposed New Business' products and/or services obsolete and unmarketable. The Company's failure to successfully commercialise its products and/or services that keep pace with technological advancements, respond to evolving consumer requirements and achieve market acceptance could have a material adverse effect on its results of operations and financial condition.

- (g) The Proposed New Business may be adversely affected by various laws and government regulations and subsequent changes thereto

The Proposed New Business is exposed to the risks posed by current and potential future regulations and legislation that apply to the country or industry in which the Group operates and the countries or industries its clients operate. There is no assurance that any changes in the applicable laws and regulations will not have an adverse effect on the financial performance of the Group.

The Proposed New Business may require certain statutory and regulatory licences, permits, consents and approvals to operate. These licences, permits, consents and approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required for its projects or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the Proposed New Business and/or in the interruption of its operations and may have a material adverse effect on its business.

The Group must also comply with the applicable laws and regulations in the Proposed New Business, failing which the Group may be subject to penalties, have its licences or approvals revoked, lose its right to own or manage its projects under the Proposed New Business or lose its right to carry on any aspect of the Proposed New Business in any country or jurisdiction in which the Group operates, which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

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The Group is subject to various health and safety and environmental laws and regulations in Indonesia. Changes in environmental and conservation regulations can impact the operations of agri-commodity industry players. Government and regulatory authorities in the countries where we operate have the power to take action for any failure to comply with environmental regulations, including the imposition of fines and the revocation of licences and permits. The imposition and enforcement of stringent environmental and conservation regulations in Indonesia can potentially impact the Group's businesses, which may materially and adversely affect the Group's financial condition, results of operations and prospects.

- (h) The Group may be exposed to downward pressure on profits due to competition arising from increased global imports of corn

In Indonesia, poultry farmers have placed pressure on the government to increase imports of corn in order to stabilise the prices of poultry feed in light of the high prices of corn. They have argued that reopening corn imports may stabilise the corn prices in the country. In 2023, the National Food Agency of Indonesia authorised the government-owned National Logistics Agency to import a total of 500,000 metric tons of feed corn due to an expected reduction of corn and rice production in order to ensure adequate supplies for poultry farmers.¹ Such policies may lead to a decrease in the price of corn produced in Indonesia due to increase in overall supply of corn in the market. The business, financial condition and prospects of the Company may thus be materially and adversely affected.

- (i) The Proposed New Business is exposed to risks associated with the Company's counterparties

The Company faces the risk that its counterparties, such as customers, suppliers and service providers, may fail to honour their contractual obligations to the Company. This may result in the Group facing stress on its cash flow and a material increase in bad debts. The non-execution of contracts by counterparties may also lead to the Company in turn not being able to honour its contractual obligations to third parties. This may subject the Group to, among others, legal claims and penalties. As a result, the Group's business, results of operations and financial position may be adversely affected.

- (j) The Group may not be able to provide the capital investments needed to undertake the Proposed New Business

The Proposed New Business may require substantial capital investments or cash outlay. There is no assurance that financing, either on a short term or a long term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects will be adversely affected.

Additional debt funding is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring, additional financing or fund raising, requirements on the maintenance of certain financial ratios. These conditions may reduce the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes. In addition, these conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry and increase the Group's vulnerability to general adverse economic and industry conditions.

¹ The information was extracted from a report entitled "Indonesia: Government of Indonesia Opens Corn Imports to 500 Thousand Tons" published by the US Department of Agriculture on its website at <https://fas.usda.gov/data/indonesia-government-indonesia-opens-corn-imports-500-thousand-tons>, which was accessed on 12 March 2024.

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Additional equity financing may result in a dilution to Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Further, an issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price.

- (k) The Proposed New Business is subject to general risks associated with operating businesses outside Singapore

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

In addition, if the Indonesian government tightens or otherwise adversely changes their laws and regulations relating to the repatriation of its local currency, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group will be adversely affected.

- (l) The Group may not be able to adequately protect its know-how and confidential information from unauthorised copying, use or disclosure

The Proposed New Business may rely on the value and secrecy of its expertise, know-how, confidential information, as well as ownership of intellectual property. If any security breach, cyber-attack, malicious software or other reason results in the unauthorised disclosure of know-how or confidential information, external parties could gain knowledge of such know-how or confidential information. This could affect the competitiveness of the Proposed New Business and materially and adversely affect the business, financial condition and results of operations of the Group.

- (m) The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover product liability claims and other losses with respect to the Proposed New Business and its existing businesses, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of annual events such as natural disasters like earthquakes or floods. Losses arising out of damage to the Group's assets, including materials required for the Proposed New Business, which are not covered by insurance policies in excess of the amount it is insured would affect the Group's profitability. The Group may also have to commit additional resources, other than to meet the uninsured losses, to complete a project, which would also adversely affect the financial performance of the Group.

- (n) The Proposed New Business will be subject to exposure to macro-economic risks

The markets in which the Group will operate the Proposed New Business are affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates which in turn may affect the Group's revenue, results of operations and/or financial condition:

- (i) legal and regulatory changes;
- (ii) economic and political conditions;

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- (iii) the level and volatility of liquidity and risk aversion;
 - (iv) concerns about natural disasters, terrorism and war;
 - (v) the level and volatility of equity, debt, property, commodity and other financial markets;
 - (vi) the level and volatility of interest rates and foreign currency exchange rates; and
 - (vii) concerns over inflation.
- (o) Disruption to shipping routes caused by war or attacks on ships

The Proposed New Business is also exposed to transportation risk due to disruption to shipping routes caused by wars such as the ongoing war in Ukraine, or attacks on ships. Such disruption to the global supply chains could potentially lead to higher freight rates, delay in shipments and delivery timelines, which would adversely affect the overall financial position and profitability of the Group.

2.9. Application of Chapter 10 of the Catalist Rules

Upon Shareholders' approval of the Proposed Diversification having been obtained, any acquisition or disposal which is in, or in connection with, the Proposed New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules.

Rule 1002(1) of the Catalist Rules provides that "transaction" generally refers to the acquisition or disposal of assets by an issuer or its subsidiary, including an option to acquire or dispose of assets. It excludes a transaction which is in, or in connection with, the ordinary course of its business or of a revenue nature.

As such, the compliance requirements prescribed under Rules 1010 and 1014 of the Catalist Rules do not apply to transactions which are within the Company's existing core business for so long as it is in the ordinary course of its business or of a revenue nature. Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction defined under Rule 1014(1) of the Catalist Rules where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% in respect of an acquisition or 50% in respect of a disposal or the provision of financial assistance (each a "**Major Transaction**"). A Major Transaction must be made conditional upon approval by shareholders in a general meeting. In the case where the transaction exceeds 5% but is less than 75% (for an acquisition) or 50% (for a disposal) of the relative figures, an announcement of the prescribed information pursuant to Rule 1010 of the Catalist Rules will also be required.

Pursuant to Practice Note 10A of the Catalist Rules, shareholders' approval is not required for an acquisition that is regarded to be in, or in connection with the ordinary course of an issuer's business, if (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. Further guidelines are provided under Practice Note 10A of the Catalist Rules on the assessment of what consists of "existing principal business" and "change of risk profile". Further, Practice Note 10A of the Catalist Rules also states that a disposal of an issuer's business (or a substantial part of its business) will usually not be considered to be in the ordinary course of business.

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In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first major transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

The Proposed Diversification will thus allow the Company, in its normal course of business, to enter into transactions in furtherance of the Proposed New Business in an efficient and timely manner without the need for Shareholders' approval, for so long as it is in the ordinary course of its business or of a revenue nature. As such, the Company will not need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions which are transactions within the ordinary course of the Proposed New Business or are of a revenue nature, even where such transactions cross the thresholds of a Major Transaction. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

For the avoidance of doubt, notwithstanding the Shareholders' approval for the Proposed Diversification, where:

- (a) in respect of an acquisition of assets or several acquisition of assets when aggregated under Rule 1005 of the Catalist Rules, any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more, or such acquisition will result in a change in control of the issuer, Chapter 10 of the Catalist Rules (including Rule 1015) will continue to apply to any such acquisition, which must be made conditional upon the approval of, inter alia, Shareholders;
- (b) a transaction constitutes an interested person transaction (as defined under the Catalist Rules), Chapter 9 of the Catalist Rules will continue to apply to any such transaction;
- (c) in light of Practice Note 10A of the Catalist Rules, if a transaction is not within the existing principal business or changes the risk profile of the Company, Shareholders' approval may be required for such transaction; and
- (d) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval, if applicable.

3. THE PROPOSED ADOPTION OF A NEW CONSTITUTION

3.1. Background

3.1.1. The Companies (Amendment) Act 2014

The Companies (Amendment) Act 2014 (the "**2014 Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and Central Provident Fund ("**CPF**") investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

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3.1.2. The Companies (Amendment) Act 2017

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”), which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act to reduce regulatory burden on companies, including new requirements for the alignment of timelines for holding AGMs and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a common seal.

3.1.3. The 2020 Revised Edition of Acts

The 2020 Revised Edition of Acts took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

3.2. **New Constitution**

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will replace the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2014 Amendment Act, the 2017 Amendment Act and the 2020 Revised Edition of Acts, as well as to facilitate the electronic transmission of documents. At the same time, the existing objects clause will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730 of the Catalist Rules. In addition, the Company is taking this opportunity to include provisions in the New Constitution which take into account the provisions of the Personal Data Protection Act 2012 (“**PDPA**”) relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions.

3.3. **Summary of Key Regulations in the New Constitution**

The following is a summary of the key regulations of the New Constitution which are significantly different from the equivalent articles in the Existing Constitution. Appendix A of this Letter sets out the entirety of the New Constitution which shows all proposed additions underlined and all proposed deletions marked with a strikethrough against the Existing Constitution. The full text of the New Constitution is contained in Appendix B of this Letter.

In the Sections below, for 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.

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

3.3.1 Amendments in view of the Companies Act

The following amendments to the Existing Constitution are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act, the 2017 Amendment Act and/or the 2020 Revised Edition of Acts.

In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below.

- (a) In line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under Section 3 of the 2014 Amendment Act, references to “Memorandum of Association” and “Articles of Association” have been replaced with “Constitution”.

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- (b) **Regulation 1 (Article 1 of Existing Constitution).** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, Article 1 of the Existing Constitution, which provided that the “regulations in Table “A” in the Fourth Schedule to the Companies Act... shall not apply to the Company”, has been amended to state that the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company except as repeated and contained in the Regulations of the Constitution. This is in line with the repealing of Table A following the 2014 Amendment Act, and the enactment of the Companies (Model Constitutions) Regulations 2015.
- (c) **Regulation 2 (Article 2 of Existing Constitution).** Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:
- (i) a new definition of “Applicable Laws” that includes the Companies Act, the SFA and the Catalist Rules. Regulations within the Constitution that provide for various rights that directors and Shareholders may be granted have been described as being subject to Applicable Laws, and Regulations that place obligations on directors and Shareholders have been described as being “as required by Applicable Laws”. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the applicable laws without having to make amendments to the New Constitution;
 - (ii) new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Companies Act. This is in line with the provisions in the 2014 Amendment Act relating to chief executive officers;
 - (iii) new definition of “Constitution” as referring to the new constitution of the Company;
 - (iv) new definition of “Exchange” as referring to the Singapore Exchange Securities Trading Limited and, where applicable, its successors in title;
 - (v) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (vi) new definition of “SFA” to refer to the Securities and Futures Act 2001;
 - (vii) revised definitions of “writing” and “written” to clarify that the terms “writing” and “written” include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, an instrument of proxy being in either physical or electronic form;
 - (viii) new definition of “S\$” to refer to the lawful currency of Singapore; and
 - (ix) new regulation stating that the expressions “current address”, “electronic communication”, “Ordinary Resolution”, “Special Resolution” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, in light of the introduction of the new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act.
- (d) **New Regulation 3.** Regulation 3, which relates to the registered office of the Company and provides that the registered office shall be at such place in Singapore as the Directors may determine, was incorporated as a new regulation.

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- (e) **Regulations 16, 116, 117 and 118 (Articles 16, 116, 117 and 118 of the Existing Constitution).** The specific requirements to disclose the amount paid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed in Regulation 16, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41A of the Companies Act (as introduced by the 2017 Amendment Act), it is no longer mandatory for a Singapore company to have a common seal, and pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:
- (i) on behalf of the company by a director and a secretary of the company;
 - (ii) on behalf of the company by at least two directors of the company; or
 - (iii) on behalf of the company by a director of the company in the presence of a witness who attests the signature.

Consequential changes have been made in:

- (A) Regulation 16 to remove the reference to the share certificate being under the seal of the Company; and
 - (B) Regulations 116, 117 and 118 to make it clear that these provisions are applicable if the Company has a common seal.
- (f) **Regulation 61 (Article 61 of Existing Constitution).** Regulation 61(A) is a new provision which provides that all resolutions at general meetings shall be voted by poll unless such requirement is waived by the stock exchange. This is in line with Rule 730A(2) of the Catalist Rules which notes that all resolutions at general meetings shall be voted by poll.

Regulation 61(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting, or of the total sum paid up on all the shares held by the Shareholders conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

- (g) **Regulations 71, 72 and 73 (Articles 71, 72 and 73 of Existing Constitution).** Regulations 71, 72 and 73, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies to attend, speak and vote at general meetings of the Company;

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- (ii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in the Constitution 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; and
- (iii) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (h) **Regulation 83 (Article 83 of Existing Constitution).** Regulation 83, which relates to the power of directors to contract with the Company now contains expanded provisions which extend to apply to a Chief Executive Officer (or person(s) holding an equivalent position). Regulation 83(B) is a new provision which relates to the declaration of interests by directors and a Chief Executive Officer. This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (i) **Regulation 90 (Article 90 of Existing Constitution).** Regulation 90, which relates to the vacation of office by a director in certain circumstances, has also been updated to provide 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. This is in line with paragraph 9(m) of Appendix 4C of the Catalyst Rules.
- (j) **Regulation 110 (Article 110 of Existing Constitution).** Regulation 110, which relates to the general powers of the directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (k) **Regulations 53, 119, 135, 136 and 139 (Articles 53, 119, 135, 136 and 139 of Existing Constitution).** Regulation 136 which relate to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Catalyst Rules, which provides that 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.

The references to the Company's "accounts", "profit and loss account(s)" and "balance sheets" have also been updated/substituted in Regulations 53, 119, 135, 136 and 139 with references to "financial statements" for consistency with the updated terminology in the Companies Act.

- (l) **Regulation 139 (Article 139 of Existing Constitution).** Regulation 139, 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 Companies Act.

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Under Section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the Shareholder in accordance with the constitution of the company.

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.

Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is “deemed consent” if (i) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (ii) the Shareholder fails to make an election within the time so specified.

Section 387C stipulates that there is “implied consent” if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulation 139 provides that:

- (i) subject otherwise to the Applicable Laws and the listing rules of any stock exchange upon which shares in the Company may be listed, 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, in accordance with the Constitution, the Applicable Laws and/or any other applicable regulations or procedures;
- (ii) if permitted by the prevailing listing rules of any stock exchange upon which shares in the Company may be listed, for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C); and
- (iii) if the Company is not permitted by the prevailing listing rules of any stock exchange upon which shares in the Company may be listed, to regard a Shareholder as having deemed to have agreed to receive such notice or document by way of such electronic communications in the manner prescribed under sub-paragraph (ii) above, for these purposes, Shareholders shall be given 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 (this is the deemed consent regime permitted under the new Section 387C).

Regulation 139(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, in the case of service on a website, Rule 1209 of the Catalist Rules provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (a) the publication of the document on the website;
- (b) if the document is not available on the website on the date of notification, the date on which it will be available;

LETTER TO SHAREHOLDERS

- (c) the address of the website;
- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

Rule 1209 of the Catalist Rules will apply to the Company in the event that it serves notices and documents to Shareholders by making them available on a website.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under the new Section 387C of the Companies Act. In particular, the new regulation 89D of the Companies Regulations excludes notices or documents relating to takeover offers and rights issues from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

The Catalist Rules of the SGX-ST were amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the prevailing listing rules of the SGX-ST. Rule 1207 of the Catalist Rules provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to physically complete; (ii) notice of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1208 and 1209 of the Catalist Rules. Notwithstanding that the Company is permitted by the Companies Act and the Catalist Rules to send notices and documents to Shareholders by electronic communications, Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 139(G) has been inserted to provide that the Company shall send to Shareholders physical copies of such notices or documents as may be specified by law or the Catalist Rules of the SGX-ST.

- (m) **Regulation 146 (Article 146 of Existing Constitution).** Regulation 146, which relates to directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

3.3.2 Amendments in view of the Catalist Rules

Rule 730 of the Catalist Rules provides that if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules of the SGX-ST prevailing at the time of amendment.

The following amendments to the Existing Constitution are in line with the Catalist Rules prevailing as at the Latest Practicable Date.

- (a) **Regulation 5(C) (Article 5 of Existing Constitution).** Regulation 5(C) has been added to note that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. This is in line with paragraph (1)(a) of Appendix 4C of the Catalist Rules.

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- (b) **Regulation 49 (Article 49 of Existing Constitution).** Regulation 49, which relates to the annual general meetings of the Company, has been amended to provide that such annual general meetings shall be held within the Republic of Singapore, in line with Rule 730A(1) of the Catalist Rules. In line with Rule 707(1) of the Catalist Rules, Regulation 49 also provides that the time between the end of the Company's financial year and the date of its annual general meeting must not exceed four (4) months.
- (c) **Regulation 51 (Article 51 of Existing Constitution).** Regulation 51, which relates to notice of general meetings, clarifies that the requirement for at least 14 days' notice of any general meeting to be given by advertisement in a daily newspaper in circulation in Singapore and in writing to any stock exchange upon which shares in the Company may be listed only applies so long as the shares in the Company are listed on any stock exchange. This is in line with paragraph (7) of Appendix 4C of the Catalist Rules.
- (d) **Regulations 61 and 62 (Articles 61 and 62 of Existing Constitution).** Regulation 61, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of any stock exchange upon which shares in the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the stock exchange). Consequential changes have been made to Regulations 62. These changes are in line with Rule 730A of the Catalist Rules.
- (e) **Regulation 71(E) (Article 71 of Existing Constitution).** Regulation 71(E), has been newly inserted to provide that a proxy shall be entitled to vote on any matter at any general meeting. This is in line with paragraph (8)(e) of Appendix 4C of the Catalist Rules.
- (f) **Regulation 87.** Regulation 87 which relates to the resignation and removal of managing directors has been amended to provide that the managing director of the Company shall also be subject to the same provisions as to rotation, renewal, resignation and removal as the other directors of the Company. This amendment is in line with the new Rule 720(4) of the Catalist Rules, which provides that an issuer must have all directors submit themselves for re-nomination and re-appointment at least once every three years.
- (g) **Regulation 98(A) (Article 98(A) of Existing Constitution).** Regulation 98(A), which relates to the appointment of alternate directors, has been amended to provide that any fee paid by the Company to the alternate shall be deducted from that Director's remuneration. This is in line with paragraph (9)(k) of Appendix 4C of the Catalist Rules.

3.3.3 Objects Clauses

To be in line with Section 23 of the Companies Act, the Company proposes to delete the existing memorandum of association, including the objects clause in its entirety and following this, a new Regulation 1A be inserted to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction;
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges; and
- (c) the Company is a company limited by shares and the liability of the Shareholders is limited.

The Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, the Companies Act, the Catalist Rules and any other applicable laws, rules and regulations.

LETTER TO SHAREHOLDERS

3.3.4 Amendments in view of the PDPA

In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 149 specifies, amongst others, 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.

3.3.5 General

The following amendments to the Existing Constitution are to update, streamline and rationalise the New Constitution.

- (a) **Regulation 49 (Article 49 of Existing Constitution).** Regulation 49, which relates to, *inter alia*, the time-frame for holding annual general meetings, states that an annual general meeting shall be held once in every year within a period of not more than 15 months after the last preceding annual general meeting. This has been amended to state that the time between the end of the financial year of the Company and the date of the Company's annual general meeting shall not exceed four months otherwise as approved by the SGX-ST or any other relevant authority as may be applicable. This follows the amendments to Section 175 of the Companies Act pursuant to the 2017 Amendment Act.
- (b) **Regulations 72 and 73 (Articles 72 and 73 of Existing Constitution).** Regulation 72, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 73, which relates to the deposit of proxies, has new provisions which authorise the directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (c) **Regulations 75 and 90 (Articles 75 and 90 of Existing Constitution).** These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Regulation 105 (Article 105 of the Existing Constitution).** Regulation 105 is revised to clarify that the expressions "in writing" and "signed" include approvals by telefax, telex, cable or telegram or any form of electronic or telegraphic communication or means 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.
- (e) **Regulation 119 (Article 119 of the Existing Constitution).** Regulation 119 contains new provisions to allow for any authentication or certification made by any electronic means approved by the directors incorporating the use of security procedures or devices approved by the directors.
- (f) **Regulation 137 (Article 137 of the Existing Constitution).** Regulation 137 contains new provisions to provide for the appointment of auditors and to note that every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company.

LETTER TO SHAREHOLDERS

- (g) **Regulations 143 and 144 (Articles 143 and 144 of Existing Constitution).** Regulation 143, which relates to the winding-up of the Company, has been amended to provide that the Directors' power to present a petition to the court for the Company to be wound up is subject to the Act, the Insolvency, Restructuring and Dissolution Act 2018, and the Applicable Laws. Regulation 144(A) has also been inserted to provide that in the event of the winding-up of the Company, the assets available for distribution among the Shareholders will be distributed in proportion to the capital paid up.

3.4. Shareholders' approval

The proposed adoption of the New Constitution is subject to Shareholders' approval by way of Special Resolution at the AGM.

Shareholders should note that the summary of the principal provisions of the New Constitution set out in Section 3.3 above is not exhaustive. Shareholders are advised to refer to the (a) full text of the Existing Constitution as compared with the New Constitution, set out in Appendix A to this Letter, with revisions shown in blackline; and (b) New Constitution in its entirety as set out in Appendix B to the Letter, before deciding on Special Resolution 8 in relation to the proposed adoption of the New Constitution. If Shareholders do not agree with the proposed changes to the Constitution, they should vote against Special Resolution 8 in relation to the proposed adoption of the New Constitution.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the issued share capital of the Company as at the Latest Practicable Date, as recorded in the register of directors' shareholdings and the register of substantial shareholders kept by the Company, were as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	%
Directors				
Dr Wong Kar King	25,402,109	25.08	—	—
Mr Lim Boon Cheng	—	—	—	—
Dr Ho Choon Hou	—	—	—	—
BG (RET) Lim Yeow Beng	6,666	0.0066	—	—
Ms Tay Bee Gek	—	—	—	—
Substantial Shareholders (other than Directors)				
Mdm Low Siok Ling	12,800,000	12.64	—	—

Note:

- (1) The percentage is based on 101,268,367 shares (excluding 2,253,333 shares held as treasury shares) as at the Latest Practicable Date.

None of the Directors or the Substantial Shareholders or their Associates has any interest, direct or indirect, in the Proposed Transactions, other than through their respective shareholdings in the Company.

LETTER TO SHAREHOLDERS

5. DIRECTORS' RECOMMENDATION

5.1. Proposed Diversification

Having fully considered, *inter alia*, the rationale and the benefits of the Proposed Diversification, the Directors are of the opinion it is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 7 relating to the Proposed Diversification to be proposed at the AGM.

5.2. Proposed Adoption of a New Constitution

Having fully considered, *inter alia*, the rationale and the benefits of the Proposed Adoption of a New Constitution as set out in Section 3.1 of this Letter, the Directors are of the opinion that the Proposed Adoption of a New Constitution is in the best interests of the Company and accordingly the Directors recommend that the Shareholders vote in favour of the Special Resolution 8 relating to the Proposed Adoption of a New Constitution to be proposed at the AGM.

6. ANNUAL GENERAL MEETING

The AGM will be held on Friday, 26 April 2024 at 10.00 a.m. at Kent Ridge Guild House, 9 Kent Ridge Drive Singapore 119241, for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolution in relation to the Proposed Diversification and special resolution in relation to the Proposed Adoption of a New Constitution.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1. Submitting instruments appointing a proxy(ies) to attend and vote at the AGM

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:

- (a) if sent personally or by post, be deposited at the registered office of the Company at 21 Woodlands Close, #06-23 Primz Bizhub, Singapore 737854; or
- (b) if submitted by email, be received by the Company at general.meetings@advancedholdings.com,

in any case, not less than forty-eight (48) hours before the time for holding the AGM, and in default the instrument of proxy shall not be treated as valid. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the AGM if he so wishes.

In view of Section 81SJ(4) of the SFA, a Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by CDP at least seventy-two (72) hours before the AGM.

LETTER TO SHAREHOLDERS

7.2. Submission of questions in advance of, or at the AGM

Shareholders may also submit questions in advance of, or at the AGM.

Shareholders, including CPF and SRS investors, can submit substantial and relevant questions related to the resolution to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM, in the following manner:

- All questions must be submitted by 11.59 p.m. on 12 April 2024:
 - in hard copy by sending personally or by post and lodging the same at the registered office of the Company at 21 Woodlands Close, #06-23 Primz Bizhub, Singapore 737854; or
 - by email to general.meetings@advancedholdings.com.

Shareholders are strongly encouraged to submit questions electronically via email.

- Shareholders will need to identify themselves when posing questions by email or by mail by providing the following details:
 - the Shareholder's full name as it appears on his/her/its CDP/CPF/SRS share records;
 - the Shareholder's NRIC/Passport/UEN number;
 - the Shareholder's contact number and email address; and
 - the manner in which the Shareholder holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will endeavour to address all substantial and relevant questions received from members before 11.59 p.m. on 12 April 2024 by 19 April 2024 via an announcement to be published on the Company's website at the URL <https://advancedholdings.com/media/news/> and SGXNet.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 21 Woodlands Close, #06-23 Primz Bizhub, Singapore 737854 during normal business hours from the date of this Letter up to and including the date of the AGM:

- (a) the existing Constitution of the Company;
- (b) the proposed New Constitution of the Company; and
- (c) the Annual Report of the Company for the financial year ended 31 December 2023.

Yours faithfully
For and on behalf of the Board of Directors of
ADVANCED HOLDINGS LIMITED

Dr Wong Kar King
Managing Director

APPENDIX A

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

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

~~ARTICLES OF ASSOCIATION~~ CONSTITUTION

OF

***ADVANCED HOLDINGS LTD.**

Incorporated on the 19th day of February 2004

*Incorporating all changes as at 10 August 2004

*Incorporating all changes as at 20 April 2007

*Incorporating all changes as at 26 April 2024

APPENDIX A

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

~~ADVANCED HOLDINGS LTD.~~

1. ~~The name of the Company is **ADVANCED HOLDINGS LTD.**~~
2. ~~The Registered Office of the Company will be situated in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:~~
 - 3.1 ~~To carry on the business of investment and to act as a holding company and to undertake and to transact all kinds of investment business.~~
 - 3.2 ~~To invest the capital and other moneys including, without limitation, funds obtained from outside borrowings, of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, notes, obligations, and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether constituted or carrying on business in Singapore or elsewhere wheresoever and shares, stocks, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any government, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in Singapore or elsewhere.~~
 - 3.3 ~~To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.~~
 - 3.4 ~~To subscribe for, conditionally or unconditionally to take, hold, sell, tender for, exchange and convert stocks, shares, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any company, corporation or undertaking of whatever nature or by government, sovereign, ruler, commissioner, trust, municipal local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.~~
 - 3.5 ~~To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.~~

APPENDIX A

- ~~3.6—To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company as the Company may determine, and to hold, dispense of or otherwise deal with any shares, stock or securities so acquired.~~
- ~~3.7—To carry an alloranyofthebusinessofproprietorsorownersoflands,buildings,plantationsand immovable property of any tenure or description and wheresoever situate, including flats, maisonettes, apartments, suites, houses, shops, offices, hotels, restaurants, clubs, godowns, warehouses, factories and all other buildings:~~
- ~~3.8—To purchase or otherwise acquire for investment or resale or as security any immovable property including lands, houses, building, tenements, premises and plantations of any tenure and wheresoever situate or any interest therein, and any movable property of any description of any interest therein and to hold, lease, sub-lease, sell, let and deal in all manner of freehold and leasehold land and generally to acquire, deal in, traffic by way of sale, lease, sub-lease, exchange or otherwise property of every description, whether immovable or movable, wheresoever situate, and whether for valuable consideration or not.~~
- ~~3.9—To develop and turn to account any immovable property including lands, houses, buildings, tenements, premises and plantations acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on a building lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, purchasers and others.~~
- ~~3.10—To carry on the business of land and estate developers anywhere and to buy, sell, take on lease or otherwise to acquire, and to sell, let on lease or license and generally turn to account lands, estates (whether building industrial agricultural or otherwise) and buildings of every description, and any rights, interests, and privileges therein or appertaining thereto or connected therewith, and generally to develop and improve any such lands and estates by consolidating, amalgamating, connecting, subdividing, exercising the same or any part thereof any by laying out, constructing and maintaining roads, pleasure gardens, recreation ground, car parks, sewers, drains and waterworks and other conveniences or facilities and by erecting buildings thereon of any description whatsoever.~~
- ~~3.11—To carry on the business as builders and contractors and to construct, execute, carry out, equip, improve, work, develop, administer, maintain, manage or control buildings and works of all kinds to dismantle or demolish any such buildings and works.~~
- ~~3.12—To act as nominees, managers, receivers, stewards or agents in any capacity and undertake or direct the management of property, lands, and estates of any tenure or kind of any persons whether members of the Company or not in the capacity of stewards or receivers or otherwise, and to undertake and execute any trusts the undertaking of which may seem desirable and either gratuitously or otherwise and for any person, firm, company or authority whatsoever.~~
- ~~3.13—To carry on the business of general importers, exporters, general merchants, commission agents, manufacturers' agents and representatives, manufacturers, processors, distributors of and dealers in articles, products and merchandise of all kinds and descriptions and whether manufactures in a semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same.~~

APPENDIX A

- ~~3.14 To carry on the business as commission agents, del credere agents, manufacturers' agents and representatives, commodities agents, forwarding agents, general agents and to execute any agency or agencies of any kind.~~
- ~~3.15 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.~~
- ~~3.16 To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company.~~
- ~~3.17 To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trademarks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.~~
- ~~3.18 To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, cooperation, joint adventure, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.~~
- ~~3.19 To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.~~
- ~~3.20 To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or its predecessors in business, or the dependents or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.~~
- ~~3.21 To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.~~
- ~~3.22 To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable properties and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.~~
- ~~3.23 To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tram-ways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, warehouses, electric works, shops, stores, and other works, and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~

APPENDIX A

- ~~3.24 To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.~~
- ~~3.25 To lend and advance money or give credit to any person or company including the holding company or any related corporation and on such terms as may be considered expedient, and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company including the holding company or any related corporation, and otherwise to assist any person or company including the holding company or any related corporation.~~
- ~~3.26 To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.~~
- ~~3.27 To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.~~
- ~~3.28 To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company, or in or about the organization, formation or promotion of the Company or the conduct of its business.~~
- ~~3.29 To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~
- ~~3.30 To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.~~
- ~~3.31 To adopt such means of making known and advertising the business and products of the Company as may seem expedient.~~
- ~~3.32 To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.~~
- ~~3.33 To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~
- ~~3.34 To procure the Company to be registered or recognized in any country or place outside the Republic of Singapore~~
- ~~3.35 To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.~~
- ~~3.36 To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.~~

APPENDIX A

- ~~3.37 To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.~~
- ~~3.38 To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.~~
- ~~3.39 To undertake and transact all kinds of agency or secretarial business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.~~
- ~~3.40 To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.~~
- ~~3.41 To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.~~
- ~~3.42 To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.~~

~~PROVIDED ALWAYS that nothing herein contained shall be deemed to empower the Company to carry on the business of banking or insurance.~~

~~AND IT IS HEREBY DECLARED that the word "company" in this Memorandum when not referring to this Company shall be deemed to include any corporation partnership association club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and accordingly, shall be in no wise limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.~~

~~4. The liability of the members is limited.~~

~~5. The Company shall have power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.~~

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~~WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in the pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite or respective names:~~

~~NAMES, ADDRESSES AND OCCUPATION
OF SUBSCRIBERS~~

~~NUMBER OF SHARESTAKEN BY EACH
SUBSCRIBER~~

~~DR WONG KAR KING
317 BUKIT TIMAH ROAD
#06-321 SINGAPORE 259711~~

~~NINETY-NINE THOUSAND NINE
HUNDRED AND NINETY-SEVEN
(99,997)~~

~~MANAGING DIRECTOR~~

~~DR CHOO BOY LEE EMILY
317 BUKIT TIMAH ROAD
#06-321 SINGAPORE 259711~~

~~ONE (1)~~

~~CONTRACTS AND PURCHASING
MANAGER~~

~~WONG SWEE YOKE
NO. 6 JALAN SS2/70 47300 PETALING
JAYA
MALAYSIA~~

~~ONE (1)~~

~~FINANCE DIRECTOR~~

~~Dated this 17th day of February 2004~~

~~Witness to the above signature:~~

APPENDIX A

NAMES, ADDRESSES AND OCCUPATION
OF SUBSCRIBERS

NUMBER OF SHARES TAKEN BY EACH
SUBSCRIBER

POH CHIN PENG
27 HAZEL PARK TERRACE #06-27
SINGAPORE 678949

ONE (1)

BUSINESS DEVELOPMENT DIRECTOR

Dated this 18th day of February 2004

Witness to the above signature:

WONG POO KHIM
APPROVED COMPANY AUDITOR
1 RAFFLES PLACE #20-02
OUB CENTRE
SINGAPORE 048616
REPUBLIC OF SINGAPORE

Total number of shares taken:

ONE HUNDRED THOUSAND
(100,000)

APPENDIX A

**NEW
ARTICLES OF ASSOCIATION**

of

**~~ADVANCED HOLDINGS LTD:
(Adopted by Special Resolution
passed on 10 August 2004)~~**

~~WTL~~

~~Wong Tan & Molly Lim~~

~~Advocates & Solicitors * Notaries Public * Commissioners for Oaths~~

~~80 Robinson Road #17-02~~

~~Singapore 068898~~

~~Telephone 6222 8008~~

~~Facsimile 6222 8001~~

~~Email office@wtl.com.sg~~

APPENDIX A

THE COMPANIES ACT ~~1967, CHAPTER 50~~

PUBLIC COMPANY LIMITED BY SHARES

NEW

~~ARTICLES OF ASSOCIATION~~ CONSTITUTION

of

ADVANCED HOLDINGS LTD.
(Adopted by Special Resolution
passed on 26 April 2024)

PRELIMINARY

1. The regulations contained in ~~Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 (Model Constitutions) Regulations 2015~~ shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these ~~Articles Regulations~~, be the regulations of the Company.
- 1A. ~~Subject to the provisions of the Act and any other written law and this Constitution, the Company has:~~
- ~~(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction;~~
 - ~~(b) for the purposes of paragraph (a) above, full rights, powers and privileges; and~~
 - ~~(c) the Company is a company limited by shares and the liability of the Members is limited.~~
2. In these ~~Regulations~~ Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

WORDS

MEANINGS

"The Act"

The Companies Act, ~~Cap. 50/1967~~ 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.

"Applicable Laws"

All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the SFA and the listing rules of the Exchange (or any other stock exchange upon which the shares in the Company may be listed), provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.

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“These Articles”	These Articles of Association or other regulations of the Company for the time being in force.
“The Company”	The abovenamed Company by whatever name from time to time called.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case maybe.
<u>“Chief Executive Officer”</u>	<u>Any one or more persons, by whatever name described, who:</u> <u>(a) is in direct employment of, or acting for or by arrangement, with the Company; and</u> <u>(b) is principally responsible for the management and conduct of the business.</u>
<u>“Constitution”</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“dividend”	Includes bonus.
<u>“Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</u>
“General Meeting”	A general meeting of the Company
“market day(s)”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Meeting”	A meeting of the Company.
“Member(s)”	A Member of the Company, save that references in these Articles <u>Regulations</u> to “Member(s)” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.
“paid-up”	Includes credited as paid up.
<u>“registered address” or “address”</u>	<u>Means in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.

APPENDIX A

“Secretary” The Secretary or Secretaries appointed under these ~~Articles~~Regulations and shall include any person entitled to perform the duties of Secretary temporarily.

“SFA” The Securities and Futures Act 2001.

“treasury shares” Shall have the meaning ascribed to it in the Act.

“Writing”, and “Written” and “in writing” Includes, except where expressly specified herein or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in any Applicable Laws, any printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in physical document or in an electronic communication or form or otherwise howsoever.

“year” Calendar year.

“S\$” The lawful currency of Singapore.

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

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

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

- (a) exclude the Depository or its nominee except where otherwise expressly provided in these ~~Regulations~~Articles or where the term “registered holders” or “registered holder” is used in these ~~Regulations~~Articles;
- (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 otherwise expressly provided in these ~~Regulations~~Articles, exclude the Company in relation to shares held by it as treasury shares,**

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

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

Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act, ~~Cap. 11965~~ shall if not inconsistent with the subject or context, bear the same meanings in these ~~Regulations~~Articles.

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

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

References in these ~~Regulations~~Articles to any enactment is a reference to that enactment as for the time being amended or re-enacted.

The headnotes are inserted for convenience only and shall not affect the construction of these ~~Regulations~~Articles.

APPENDIX A

~~SHARE CAPITAL~~REGISTERED OFFICE

3. ~~This clause is intentionally left blank~~The registered office of the Company shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

ISSUE OF SHARES

4. Subject to the Applicable Laws ~~and these Regulations~~Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration or for no consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:
- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
 - (b) (subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Exchange's listing rules) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article~~Regulation 8(A) with such adaptations as are necessary shall apply;
 - (c) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
 - (d) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation Article 8, shall be subject to the approval of the Company in General Meeting.
5. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any sStock eExchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the 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.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
- (D) 5.—The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

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VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to ~~the provisions of the Act~~ Applicable Laws, be varied or abrogated either with the consent in writing of the holders of not less than 75% of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, save as provided hereunder and unless required by Applicable Laws, all the provisions of these ~~Regulations~~Articles relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one-vote for every share of the class held by him, provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of not less than three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this ~~Regulation~~Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a ~~Special~~Resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

7. ~~[Deleted]~~
8. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the listing rules of the ~~Singapore Exchange Securities Trading Limited~~, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Regulation~~Article 8(A).

APPENDIX A

- (B) Notwithstanding ~~Regulation Article 8(A)~~ but subject to the Applicable Laws, the Company may pursuant to Section 161 of the Act by Ordinary Resolution in a 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 issue:
- (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise);
 - (b) convertible securities;
 - (c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues (notwithstanding that the general authority 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
 - (d) shares arising from the conversion of convertible securities in (b) and (c) above (notwithstanding that the general authority may have ceased to be in force at the time the securities are to be issued), at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority does not exceed such limit(s) as may be prescribed or permitted by the ~~Singapore Exchange Securities Trading Limited~~ (or any other stock exchange upon which the shares in the Company may be listed); and unless previously revoked or varied by the Company in General Meeting, such authority to issue shares and convertible securities does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by these ~~Regulations Articles~~, all new shares shall be subject to the provisions of the Act and of these ~~Regulations Articles~~ with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
9. The Company may by Ordinary Resolution-
- (a) consolidate and divide all or any of its share capital;
 - (b) sub-divide its shares or any of them subject nevertheless to the provisions of the Act) provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
 - (c) subject to the provisions of these ~~Regulations Articles~~ and the Act, convert any class of shares into any other class of shares.
10. (A) The Company may reduce its share capital, or any other undistributable reserve in any manner and with and subject to any incident authorised and consent required by ~~law~~ the Applicable 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 Articles~~ and the Act Applicable Laws, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled shares was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

APPENDIX A

- (B) Subject to and in accordance with the provisions of the ~~Act~~ Applicable Laws, the listing rules of the ~~Singapore Exchange Securities Trading Limited~~, and other written law, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless held in treasury in accordance with the Act, all shares purchased by the Company shall be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any shares as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the ~~Act~~ Applicable Laws.

SHARES

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these ~~Regulations Articles~~ or by any Applicable Laws otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.
12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the ~~Act~~ any Applicable Laws, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. Subject to the provisions of these ~~Regulations Articles~~ and any Applicable Laws of the ~~Act~~ relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
14. The company may pay commissions or brokerage on any issue of share 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.
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by any ~~S~~stock Exchange upon which the shares in the Company may be listed) of any such application. ~~The term "market day" shall have the meaning ascribed to it in Article 18.~~ The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

APPENDIX A

SHARE CERTIFICATES

16. ~~Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid and the amount (if any) unpaid thereon in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act.~~ No certificate shall be issued representing shares of more than one class.
17. (A) The Company or the Depository Register (as the case may be) shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within ten market days of the closing date of any application for shares (or such other period as may be approved by any sStock Eexchange upon which the shares of the Company may be listed), or within 15 market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any sStock eExchange upon which the shares of the Company may be listed), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 (or such other sum as may be approved by the Exchange from time to time) for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any sStock Eexchange upon which the shares in the Company may be listed. ~~For the purposes of this Article 18, the term "market day" shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.~~
19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 (or such other sum as may be approved by the Exchange from time to time) for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any sStock Eexchange upon which the shares in the Company may be listed.
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

APPENDIX A

20. Subject to ~~the provisions of the Statutes~~ Applicable Laws, if any share certificates 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 any ~~sStockE~~exchange upon which shares in the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares and subject to the provisions of these Regulations. A call on each Member shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.
22. 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 in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for all the purposes of these ~~Regulations~~Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these ~~Regulations~~Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may, if they think fit, receive from any **Member** willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. ~~per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.~~

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FORFEITURE AND LIEN

27. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than 14 days or such other period as may be required or permitted under the Applicable Laws from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this RegulationArticle.
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
34. The residue of the proceeds of such sale pursuant to RegulationArticle33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

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35. 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 or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

36. Subject to these Regulations and any restrictions imposed by Applicable Laws or the Exchange or the Depository, ~~a~~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 any sStockEexchange upon which the Company may be listed or any other form acceptable to the Directors~~and required by Applicable Laws~~. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than 30 days or such other period as may be required or permitted under Applicable Laws in any year Provided always that the Company shall give prior notice of such closure as may be required to any sStockEexchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.
38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by ~~this Constitution, law~~ any Applicable Laws, the listing rules of any sStockEexchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any sStockEexchange upon which the shares of the Company may be listed) 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 Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days, or such other period as may be required or permitted under Applicable Laws, beginning with the day 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 Act.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding \$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require pursuant to Regulation ~~Article~~ 41, is paid to the Company in respect thereof;

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- (b) 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 any), the certificates of the shares to which the transfer 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;
 - (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the 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.
39. If the Directors refuse to register a transfer of any share, they shall within ~~ten market~~thirty days, or such other period as may be required or permitted under Applicable Laws, after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal as required by the Act.
40. All instruments of transfer which are registered may be retained by the Company.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.
42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate 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~~Article~~; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

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

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- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this ~~Regulation Article~~ shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these ~~Regulations Articles~~ relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply.
45. Save as otherwise provided by or in accordance with these ~~Regulations Articles~~, a person becoming entitled to a share pursuant to ~~Regulation Article~~43(A) or (B) or ~~Regulation Article~~44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Regulations Articles~~ 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.
48. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any such number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

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GENERAL MEETINGS

49. ~~Subject to the Applicable Laws, a~~An Annual General Meeting shall be held once in every year, ~~held in the Republic of Singapore at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.~~ held in the Republic of Singapore at such time and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. The time between the end of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or otherwise as approved by the Exchange or any other relevant authority as may be applicable.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of these ~~Regulations~~Articles and the Act entitled to receive such notices from the Company, ~~p~~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 Members having a right to vote at that Meeting,

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. So long as the shares in the Company are listed on any stock exchange, aAt least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any ~~S~~stock Exchange upon which the Company may be listed.

52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
53. 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;

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- (b) receiving and adopting the ~~accounts~~financial statements, the ~~reports of the Directors' Statement and the Auditors' report~~ and other documents required to be attached or annexed to the financial statements~~accounts~~;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be passed under Regulation~~Article~~-79.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy.
57. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.
58. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days 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.
59. 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 meeting.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

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61. (A) If required by the listing rules of any stock exchange upon which the shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by the stock exchange.
- (B) At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the meeting; or
 - (b) not less than two members present in person or by proxy and entitled to vote; or
 - (c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) and representing not less than ~~one-tenth~~ five percent of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (d) a member present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five percent of the total sum paid on all the shares conferring that right (excluding treasury shares),
- Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.
62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting ~~shall or if required by the listing rules of any stock exchange upon which the shares in the Company may be listed~~) 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.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

65. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article~~ Regulation 5(C) each Member entitled to vote may vote in person or by proxy. On a show of hands every member who is present in person or by proxy shall have one vote (provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the

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Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~7248~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company.

66. In the case of joint holders of a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members or the Depository Register, as the case may be, in respect of such share shall alone be entitled to vote in respect thereof. For this purpose, several executors or administrators of a deceased shareholder in whose name any share stands shall be deemed joint holders thereof.
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, 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.
68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
70. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
71. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if 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 ~~7248~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~7248~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

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- (C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (D) A proxy need not be a member of the Company.
- (E) A proxy shall be entitled to vote on any matter at any general meeting.
72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual, shall be:
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - ~~(i)~~(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 means; and
 - (b) in the case of a corporation, shall be:
 - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - ~~(i)~~(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (B) 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 Regulations 72(A)(a)(ii) and 72(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 72(A)(a)(i) and/or (as the case may be) Regulation 72(A)(b)(i) shall apply.
- (C) The signature on such instrument need not be witnessed. 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 pursuant to ~~Article~~Regulation73, failing which the instrument may be treated as invalid.
73. (A) An instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority shall be attached to the instrument of proxy and
- ~~(a)~~ if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

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(b) if submitted by electronic communications, must be received through such means as may be specified for that purposes in or by way of note to or in any document accompanying the notice convening the Meeting, and in either case, not less than 7248 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(a) shall apply.

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

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than 12 in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. The first Directors of the Company were Dr Wong Kar King, Dr Choo Boy Lee Emily, Wong Swee Yoke and Poh Chin Peng.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

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79. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and 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 fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
80. (A) 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 ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The fees (including any remuneration under ~~Regulation~~Article 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
82. ~~Subject to the Applicable Laws,~~ the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. (A) A Director or CEO may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof, provided that he observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or CEO in contract or proposed contracts with the Company or of any office or property held by a Director or CEO which might create duties or interests as a Director or CEO and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or CEO shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote as a Director in respect of any contract or arrangement or transaction in which he is interested and he shall not be counted in the quorum present at the meeting.
- (B) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 83(A), then pursuant to Section 156 of the Act:
- (a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
- (b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.

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- (C) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written notice duly signed under this Regulation.
84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any 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.
85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS AND CHIEF EXECUTIVE OFFICERS

86. The Directors may from time to time appoint one or more of their body to be Managing Director(s) ~~or Managing Directors~~ Chief Executive Officer(s) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.
87. ~~A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken in account in determining the rotation of retirement of Directors but he 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.
88. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may, subject to these ~~Regulations~~ Articles, 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.
89. A Managing Director shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these ~~Regulations~~ Articles 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.

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APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by 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 becomes a bankrupt or shall compound with his creditors generally; or
 - (d) if he becomes mentally disordered and incapable of managing himself or his affairs ~~of unsound mind~~ or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) if he is removed by the Company in a General Meeting pursuant to these Regulations; or
 - (f) if he is disqualified from acting as a Director in any jurisdiction for grounds other than on technical grounds ~~Articles~~.
91. Subject to these Regulations and to the Applicable Laws, a ~~At~~ each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, ~~provided that no Director holding office as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire, and provided that all Directors shall retire from office at least once every three years.~~
92. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
93. The Company at the meeting at which a Director retires under any provision of these Regulations ~~Articles~~ 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;
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
 - (c) where the default is due to the moving of a resolution in contravention of Regulation ~~Article~~ 94; or
 - (d) where such Director has attained any retiring age applicable to him as Director.

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

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94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days or such other period as may be required or permitted under Applicable Laws (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice or such other period as may be required or permitted under Applicable Laws shall be necessary and notice of each and every such person shall be served on the members at least seven days or such other period as may be required or permitted under Applicable Laws prior to the meeting at which the election is to take place.
96. The Company may in accordance with and subject to the provisions of the Act by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these ~~Regulations~~Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these ~~Regulations~~Articles. 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.

ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment, provided that any fee paid by the Company to the alternate shall be deducted from that Director's remuneration. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the

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proceedings at such meeting the provisions of these ~~Regulations~~Articles shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these ~~Regulations~~Articles.

- (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 fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

99. Subject to the provisions of these ~~Regulations~~Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given ~~by telefax or telex, to a telefax number, or telex number as the case may be, given in writing~~ by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.
100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (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 second or casting vote.
102. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these ~~Regulations~~Articles, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.

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104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed by the majority of Directors, 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 other electronic means (duly authenticated) or means 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 by any such Director.
106. 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.
107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these ~~Regulations~~Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Regulation~~Article 106.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Act or by these ~~Regulations~~ Articles required to be exercised by the Company in a General Meeting, but subject nevertheless to any regulations of these ~~Regulations~~ Articles, to the ~~provisions of the Act~~ Applicable Laws and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company,

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but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made, Provided that the Directors shall not carry into effect any proposals for selling or disposing of the main or the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this ~~Regulation Article~~ shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Regulation Article~~.

111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these ~~Regulations Articles~~) 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 Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the ~~provisions of the Act~~ Applicable Laws) 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 moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

115. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary, Deputy or Assistant 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 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 Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Notwithstanding the above, the office of Secretary, Deputy or Assistant Secretary shall be vacated if he resigns by writing under hand left at the Office.

THE SEAL

116. ~~Where the Company has a Seal,~~ 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.

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117. ~~E~~Where the Company has a Seal, every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing.
118. (A) Where the Company has a Seal, ~~t~~The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) ~~F~~Where the Company has a Seal, the Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

119. (A) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and ~~accounts~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or financial statements ~~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 minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting.
- (B) 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. 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 and/or identification procedures or devices approved by the Directors.

RESERVES

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

DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.

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122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
123. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository Register returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
- (D) A payment by the Company to the Depository Register of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

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128. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
129. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit, in accordance with the Constitution, the Applicable Laws and/or any other applicable regulations or procedures. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article-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 the provisions of Regulation Article 133, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full ~~(to the nominal value thereof)~~ 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 Article 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.

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- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this ~~Regulation Article~~, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these ~~Regulations Articles~~, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Regulation Article~~, determine that 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 or (as the case maybe) 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 may think fit, and in such event the provisions of this ~~Regulation Article~~ 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 Article~~, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register 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 entitlement 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 Article~~, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ~~Regulation Article~~ in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this ~~Regulation Article~~.
130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Regulation Article~~ and the provisions of ~~Regulation Article~~ 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
131. 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 or other moneys payable or property distributable on or in respect of the share.

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132. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a 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.

CAPITALISATION OF PROFITS AND RESERVES

133. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation Article 8):
- (a) issue bonus shares for which no consideration 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 Article 8) such other date as may be determined by the Directors,
 - (b) capitalise any sum standing to the credit of the Company's reserve account or other undistributable reserve or any sum standing to the credit of profit or loss account by appropriating such sum to the persons registered as holder of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation Article 8) 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) In addition and without prejudice to the powers provided for by Regulation Article 133(A) and 133(B), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profit or other moneys carried and standing to any reserve or reserves and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

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ACCOUNTS

134. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act and/or Applicable Laws 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~~ Applicable Laws or ordered by a court of competent jurisdiction or authorised by the Directors.
135. ~~The Directors shall in accordance with the provisions of the Act and the requirements of the Exchange, cause to be prepared and to be laid before a General Meeting of the Company such financial statements, consolidated financials statements (if any) and reports as may be necessary made up to date not exceeding four months before such General Meeting or such other period as may be approved by the Act and/or any Applicable Laws and the listing rules of the Exchange. Once at least in every year but in any event before the expiry of four months from the close of a financial year of the Company (or such other periods as may be prescribed by the Act, the listing rules of the Singapore Exchange Securities Trading Limited or other written law) the Directors shall lay before the Company in General Meeting (i) consolidated accounts dealing with the profit or loss and the state of affairs of the Company and its subsidiaries for the period following the preceding account (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months (or such other periods as may be prescribed by the Act, the listing rules of the Singapore Exchange Securities Trading Limited or other written law) and (ii) a balance sheet dealing with the state of affairs of the Company at the close of the financial year of the Company before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by Section 201 of the Act.~~
136. A copy of every ~~financial statement, balance sheet and profit and loss account~~ which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days or such other period as may be required or permitted under Applicable Laws before the date of the meeting be sent to every member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of these ~~Regulations~~ Articles; Provided that this ~~Regulation~~ Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

137. (A) Auditors shall be appointed and their duties regulated in accordance with the Applicable Laws. 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 Applicable Laws.
- (B) ~~Subject to the provisions of the Act~~ Applicable Laws, 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.
138. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

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NOTICES

139. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of ~~Regulation Article~~139(A), any notice or document (including, without limitations, any accounts, ~~balance sheet financial statements~~ or report) which is required or permitted to be given, sent or served under the Act or under these ~~Regulations Articles~~ by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may, subject otherwise to the Applicable Laws and any regulations made thereunder and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures:
- (a) to the current address of that person; or
- (b) by making it available on the 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 this Constitution, the Applicable Laws and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 139(B), a Member shall be deemed 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 139(C), a Member shall, at the Directors' discretion, be given 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 a 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 of document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 139(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 the Act and/or any other applicable regulations or procedures; and

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- (b) by making it available on a website pursuant to Regulation 139(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, unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (F) Where a notice or document is given, sent or served to a Member by electronic communications or by making it available on a website pursuant to Regulation 139(B)(b), the Company shall, unless otherwise provided under Applicable Laws:
- (a) inform the shareholder how to request a physical copy of the document or notice and upon such request, the Company shall provide a physical copy of the document or notice; and
 - (b) the Company shall also give separate physical notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of the notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed and the manner in which the notice or document may be accessed by any one or more of the following means:
 - (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 139(A);
 - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 139(B)(a);
 - (iii) by way of advertisement in the daily press; and/or
 - (iv) by way of announcement on any stock exchange upon which shares in the Company may be listed.
- (G) Notwithstanding Regulations 139(C) and 139(D) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange.
140. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
141. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address given, **sent or served by electronic communication to the current address (as the case may be)** of any Member in pursuance of these ~~Regulations~~ ~~Articles~~ shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or 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.

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142. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

143. Subject to the Act, the Insolvency, Restructuring and Dissolution Act 2018, and the Applicable Laws, ~~t~~The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
144. (A) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up on the share held by them respectively. And if in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion of the capital, at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- (B) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
145. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in a General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days or such other period as may be required or permitted under Applicable Laws prior to the Meeting at which it is to be considered.

INDEMNITY

146. Subject to the ~~provisions of the Act~~Applicable Laws, every Director, Auditor, Secretary, agent and other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, costs, damages, claims, proceedings, losses or liabilities incurred or to be incurred by him in the execution and discharge of his duties as a Director, an Auditor, a Secretary, an agent or other officer of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company or in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour in which he is acquitted or in connection with any application, in relation to such liability, in which relief is granted to him by the Court, and the Company shall not be prevented from purchasing and maintaining for any such Director, Auditor, Secretary, agent or other officer for the time being of the Company insurance against such liability referred to in this ~~Regulation~~Article.

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SECRECY

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

ALTERATION OF ARTICLES CONSTITUTION

148. Where these ~~Regulations~~Articles have been approved by any sStockEexchange upon which the shares in the Company may be listed, no provisions of these ~~Regulations~~Articles shall be deleted, amended or added without the prior written approval of such sStock Eexchange which had previously approved these ~~Regulations~~Articles.

PERSONAL DATA

149. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (viii) compliance with any Applicable Laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.

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(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses that personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 149(A)(v) and 149(A)(vi), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX A

No. of Company
200401856N

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

MEMORADUM

AND

ARTICLES OF ASSOCIATION

OF

NEW

***ADVANCED HOLDINGS LTD.**

~~Incorporated on the 19th day of February 2004~~

*Incorporating all changes as at 10 August 2004

*Incorporating all changes as at 20 April 2007

APPENDIX B

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

***ADVANCED HOLDINGS LTD.**

Incorporated on the 19th day of February 2004

*Incorporating all changes as at 10 August 2004

*Incorporating all changes as at 20 April 2007

*Incorporating all changes as at 26 April 2024

APPENDIX B

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

ADVANCED HOLDINGS LTD.
(Adopted by Special Resolution
passed on 26 April 2024)

PRELIMINARY

1. The regulations contained in the Companies Act (Model Constitutions) Regulations 2015 shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Regulations, be the regulations of the Company.
- 1A. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction;
 - (b) for the purposes of paragraph (a) above, full rights, powers and privileges; and
 - (c) the Company is a company limited by shares and the liability of the Members is limited.
2. In these Regulations, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

WORDS

MEANINGS

“The Act”

The Companies Act 1967 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.

“Applicable Laws”

All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the SFA and the listing rules of the Exchange (or any other stock exchange upon which the shares in the Company may be listed), provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.

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“The Company”	The abovenamed Company by whatever name from time to time called.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	Any one or more persons, by whatever name described, who: (a) is in direct employment of, or acting for or by arrangement, with the Company; and (b) is principally responsible for the management and conduct of the business.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“dividend”	Includes bonus.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“General Meeting”	A general meeting of the Company
“market day(s)”	A day on which the Exchange is open for trading in securities.
“Meeting”	A meeting of the Company.
“Member(s)”	A Member of the Company, save that references in these Regulations to “Member(s)” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.
“paid-up”	Includes credited as paid up.
“registered address” or “address”	Means in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.

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“Secretary”	The Secretary or Secretaries appointed under these Regulations and shall include any person entitled to perform the duties of Secretary temporarily.
“SFA”	The Securities and Futures Act 2001.
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“Writing”, “Written” and “in writing”	Includes, except where expressly specified herein or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in any Applicable Laws, any printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in physical document or in an electronic communication or form or otherwise howsoever.
“year”	Calendar year.
“S\$”	The lawful currency of Singapore.

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

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

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

- (a) exclude the Depository or its nominee 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 otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,**

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

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.

Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act, 1965 shall if not inconsistent with the subject or context, bear the same meanings in these Regulations.

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

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

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

The headnotes are inserted for convenience only and shall not affect the construction of these Regulations.

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REGISTERED OFFICE

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

ISSUE OF SHARES

4. Subject to the Applicable Laws and these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration or for no consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:
 - (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
 - (b) (subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Exchange's listing rules) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 8(A) with such adaptations as are necessary shall apply;
 - (c) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
 - (d) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 8, shall be subject to the approval of the Company in General Meeting.
5.
 - (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the 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.
 - (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
 - (C) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
 - (D) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

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VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the Applicable Laws, be varied or abrogated either with the consent in writing of the holders of not less than 75% of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, save as provided hereunder and unless required by Applicable Laws, 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 shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one-vote for every share of the class held by him, provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of not less than three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

7. [Deleted]
8. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 8(A).

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- (B) Notwithstanding Regulation 8(A) but subject to the Applicable Laws, the Company may pursuant to Section 161 of the Act by Ordinary Resolution in a 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 issue:
- (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise);
 - (b) convertible securities;
 - (c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues (notwithstanding that the general authority 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
 - (d) shares arising from the conversion of convertible securities in (b) and (c) above (notwithstanding that the general authority may have ceased to be in force at the time the securities are to be issued), at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority does not exceed such limit(s) as may be prescribed or permitted by the Exchange (or any other stock exchange upon which the shares in the Company may be listed); and unless previously revoked or varied by the Company in General Meeting, such authority to issue shares and convertible securities does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be subject to the provisions of the Act and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
9. The Company may by Ordinary Resolution-
- (a) consolidate and divide all or any of its share capital;
 - (b) sub-divide its shares or any of them subject nevertheless to the provisions of the Act) provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
 - (c) subject to the provisions of these Regulations and the Act, convert any class of shares into any other class of shares.
10. (A) The Company may reduce its share capital, or any other undistributable reserve in any manner and with and subject to any incident authorised and consent required by the Applicable 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 Applicable Laws, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled shares was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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- (B) Subject to and in accordance with the Applicable Laws, the listing rules of the Exchange, and other written law, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless held in treasury in accordance with the Act, all shares purchased by the Company shall be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any shares 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 Applicable Laws.

SHARES

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by any Applicable Laws otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.
12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of any Applicable Laws, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. Subject to the provisions of these Regulations and any Applicable Laws relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
14. The company may pay commissions or brokerage on any issue of share 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.
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

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17. (A) The Company or the Depository Register (as the case may be) shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within ten market days of the closing date of any application for shares (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed), or within 15 market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 (or such other sum as may be approved by the Exchange from time to time) for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed.
19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 (or such other sum as may be approved by the Exchange from time to time) for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed.
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
20. Subject to the Applicable Laws, if any share certificates 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 any stock exchange upon which shares in the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to 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.

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CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares and subject to the provisions of these Regulations. A call on each Member shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.
22. 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 in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable on 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 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.
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may, if they think fit, receive from any **Member** willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

27. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than 14 days or such other period as may be required or permitted under the Applicable Laws from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

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30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
34. The residue of the proceeds of such sale pursuant to Regulation 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

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TRANSFER OF SHARES

36. Subject to these Regulations and any restrictions imposed by Applicable Laws or the Exchange or the Depository, 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 any stock exchange upon which the Company may be listed or any other form acceptable to the Directors and required by Applicable Laws. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than 30 days or such other period as may be required or permitted under Applicable Laws in any year Provided always that the Company shall give prior notice of such closure as may be required to any stock exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.
38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by this Constitution, any Applicable Laws, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) 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 Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days, or such other period as may be required or permitted under Applicable Laws, beginning with the day 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 Act.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding \$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require pursuant to Regulation 41, is paid to the Company in respect thereof;
 - (b) 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 any), the certificates of the shares to which the transfer 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;
 - (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the 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.
39. If the Directors refuse to register a transfer of any share, they shall within thirty days, or such other period as may be required or permitted under Applicable Laws, after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal as required by the Act.
40. All instruments of transfer which are registered may be retained by the Company.

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41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.
42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate 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.

TRANSMISSION OF SHARES

43. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice

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or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply.

45. Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share pursuant to Regulation 43(A) or (B) or Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

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

GENERAL MEETINGS

49. Subject to the Applicable Laws, an Annual General Meeting shall be once in every year, held in the Republic of Singapore at such time and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. The time between the end of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or otherwise as approved by the Exchange or any other relevant authority as may be applicable.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of these Regulations and the Act 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 Members having a right to vote at that Meeting,

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. So long as the shares in the Company are listed on any stock exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the Company may be listed.

- 52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
 - (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
 - (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
53. 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' report and other documents required to be attached or annexed to the financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be passed under Regulation 79.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

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

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56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy.
57. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.
58. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days 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.
59. 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 meeting.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. (A) If required by the listing rules of any stock exchange upon which the shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by the stock exchange.
- (B) At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the meeting; or
 - (b) not less than two members present in person or by proxy and entitled to vote; or
 - (c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) and representing not less than five percent of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (d) a member present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than five percent of the total sum paid on all the shares conferring that right (excluding treasury shares),

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

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62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting or if required by the listing rules of any stock exchange upon which the shares in the Company may be listed) 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.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

65. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 5(C) each Member entitled to vote may vote in person or by proxy. On a show of hands every member who is present in person or by proxy shall have one vote (provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
66. In the case of joint holders of a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members or the Depository Register, as the case may be, in respect of such share shall alone be entitled to vote in respect thereof. For this purpose, several executors or administrators of a deceased shareholder in whose name any share stands shall be deemed joint holders thereof.
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, 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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68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
70. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
71. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if 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 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) 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.
- (D) A proxy need not be a member of the Company.
- (E) A proxy shall be entitled to vote on any matter at any general meeting.
72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual, shall be:
 - (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 means; and

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- (b) in the case of a corporation, shall be:
 - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
 - (B) 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 Regulations 72(A)(a)(ii) and 72(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 72(A)(a)(i) and/or (as the case may be) Regulation 72(A)(b)(i) shall apply.
 - (C) The signature on such instrument need not be witnessed. 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 pursuant to Regulation 73, failing which the instrument may be treated as invalid.
73. (A) An instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority shall be attached to the instrument of proxy and
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (b) if submitted by electronic communications, must be received through such means as may be specified for that purposes in or by way of note to or in any document accompanying the notice convening the Meeting,
- and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(a) shall apply.

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

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than 12 in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. The first Directors of the Company were Dr Wong Kar King, Dr Choo Boy Lee Emily, Wong Swee Yoke and Poh Chin Peng.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
79. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and 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 fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
80. (A) 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 ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The fees (including any remuneration under Regulation 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
81. The 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.

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82. Subject to the Applicable Laws, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. (A) A Director or CEO may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof, provided that he observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or CEO in contract or proposed contracts with the Company or of any office or property held by a Director or CEO which might create duties or interests as a Director or CEO and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or CEO shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote as a Director in respect of any contract or arrangement or transaction in which he is interested and he shall not be counted in the quorum present at the meeting.
- (B) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 83(A), then pursuant to Section 156 of the Act:
- (a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
- (b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (C) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written notice duly signed under this Regulation.
84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any 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.
85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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MANAGING DIRECTORS AND CHIEF EXECUTIVE OFFICERS

86. The Directors may from time to time appoint one or more of their body to be Managing Director(s) or Chief Executive Officer(s) of the Company and may from to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.
87. A Managing Director 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.
88. 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.
89. A Managing Director shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by 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 becomes a bankrupt or shall compound with his creditors generally; or
 - (d) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) if he is removed by the Company in a General Meeting pursuant to these Regulations; or
 - (f) if he is disqualified from acting as a Director in any jurisdiction for grounds other than on technical grounds .
91. Subject to these Regulations and to the Applicable Laws, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that all Directors shall retire from office at least once every three years.

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92. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
93. The Company at the meeting at which a Director retires under any provision of these 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;
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
 - (c) where the default is due to the moving of a resolution in contravention of Regulation 94; or
 - (d) where such Director has attained any retiring age applicable to him as Director.

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

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days or such other period as may be required or permitted under Applicable Laws (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice or such other period as may be required or permitted under Applicable Laws shall be necessary and notice of each and every such person shall be served on the members at least seven days or such other period as may be required or permitted under Applicable Laws prior to the meeting at which the election is to take place.
96. The Company may in accordance with and subject to the provisions of the Act by Ordinary Resolution of which special notice has been given remove any Director from 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 elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

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97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Regulations. 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.

ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment, provided that any fee paid by the Company to the alternate shall be deducted from that Director's remuneration. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of 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 fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

99. 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 the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given in writing by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone

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conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.

100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (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 second or casting vote.
102. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed by the majority of Directors, 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 other electronic means (duly authenticated) or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
106. The Directors may delegate any of their powers or discretion to 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.

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107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these 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 Regulation 106.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

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

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113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the Applicable Laws) 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 moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

115. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary, Deputy or Assistant 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 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 Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Notwithstanding the above, the office of Secretary, Deputy or Assistant Secretary shall be vacated if he resigns by writing under hand left at the Office.

THE SEAL

116. Where the Company has a Seal, 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.
117. Where the Company has a Seal, every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing.
118. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) Where the Company has a Seal, the Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

119. (A) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company

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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 minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting.

- (B) 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. 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 and/or identification procedures or devices approved by the Directors.

RESERVES

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

DIVIDENDS

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

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

124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

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126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository Register returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
- (D) A payment by the Company to the Depository Register of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
128. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
129. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit, in accordance with the Constitution, the Applicable Laws and/ or any other applicable regulations or procedures. 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 the provisions of Regulation 133, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts 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.
- (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 capitalisation 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 shares becoming distributable in fractions (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).
- (C)
- The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that 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 or (as the case maybe) 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 may think fit, and in such event the provisions of this Regulation 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, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register 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 entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.
130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
131. 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 or other moneys payable or property distributable on or in respect of the share.
132. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a 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.

CAPITALISATION OF PROFITS AND RESERVES

133. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 8):
- (a) issue bonus shares for which no consideration 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 8) such other date as may be determined by the Directors,

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(b) capitalise any sum standing to the credit of the Company's reserve account or other undistributable reserve or any sum standing to the credit of profit or loss account by appropriating such sum to the persons registered as holder of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8) 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) In addition and without prejudice to the powers provided for by Regulation 133(A) and 133(B), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profit or other moneys carried and standing to any reserve or reserves and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

ACCOUNTS

134. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act and/or Applicable Laws 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 Applicable Laws or ordered by a court of competent jurisdiction or authorised by the Directors.
135. The Directors shall in accordance with the provisions of the Act and the requirements of the Exchange, cause to be prepared and to be laid before a General Meeting of the Company such financial statements, consolidated financials statements (if any) and reports as may be necessary made up to date not exceeding four months before such General Meeting or such other period as may be approved by the Act and/or any Applicable Laws and the listing rules of the Exchange.
136. A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days or such other period as may be required or permitted under Applicable Laws before the date of the meeting be sent to every member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of these Regulations; Provided 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 whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

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AUDITORS

137. (A) Auditors shall be appointed and their duties regulated in accordance with the Applicable Laws. 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 Applicable Laws.
- (B) Subject to the Applicable Laws, 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.
138. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

139. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 139(A), any notice or document (including, without limitations, any accounts, financial statements or report) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may, subject otherwise to the Applicable Laws and any regulations made thereunder and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures:
- (a) to the current address of that person; or
 - (b) by making it available on the 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 this Constitution, the Applicable Laws and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 139(B), a Member shall be deemed 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.

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- (D) Notwithstanding Regulation 139(C), a Member shall, at the Directors' discretion, be given 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 a 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 of document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 139(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 the Act and/or any other applicable regulations or procedures; and
 - (b) by making it available on a website pursuant to Regulation 139(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, unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (F) Where a notice or document is given, sent or served to a Member by electronic communications or by making it available on a website pursuant to Regulation 139(B)(b), the Company shall, unless otherwise provided under Applicable Laws:
- (a) inform the shareholder how to request a physical copy of the document or notice and upon such request, the Company shall provide a physical copy of the document or notice; and
 - (b) the Company shall also give separate physical notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of the notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed and the manner in which the notice or document may be accessed by any one or more of the following means:
 - (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 139(A);
 - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 139(B)(a);
 - (iii) by way of advertisement in the daily press; and/or
 - (iv) by way of announcement on any stock exchange upon which shares in the Company may be listed.
- (G) Notwithstanding Regulations 139(C) and 139(D) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange.

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140. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
141. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address 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 shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
142. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

143. Subject to the Act, the Insolvency, Restructuring and Dissolution Act 2018, and the Applicable Laws, the Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
144. (A) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up on the share held by them respectively. And if in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion of the capital, at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- (B) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

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145. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in a General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days or such other period as may be required or permitted under Applicable Laws prior to the Meeting at which it is to be considered.

INDEMNITY

146. Subject to the Applicable Laws, every Director, Auditor, Secretary, agent and other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, costs, damages, claims, proceedings, losses or liabilities incurred or to be incurred by him in the execution and discharge of his duties as a Director, an Auditor, a Secretary, an agent or other officer of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company or in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour in which he is acquitted or in connection with any application, in relation to such liability, in which relief is granted to him by the Court, and the Company shall not be prevented from purchasing and maintaining for any such Director, Auditor, Secretary, agent or other officer for the time being of the Company insurance against such liability referred to in this Regulation.

SECRECY

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

ALTERATION OF CONSTITUTION

148. Where these Regulations have been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of these Regulations shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved these Regulations.

PERSONAL DATA

149. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

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- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (viii) compliance with any Applicable Laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.
- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses that personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 149(A)(v) and 149(A)(vi), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.